BEYOND COMPLIANCE: STRENGTHENING SOCIAL REPORTING UNDER BRSR

An Assessment of Social Disclosures under SEBI's Business Responsibility and Sustainability Reporting Framework





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1. Introduction

How can a business be assessed as behaving responsibly towards society, communities and consumers affected by its operations? Over the past two decades, there has been a global shift towards greater transparency in non-financial reporting. Businesses are increasingly expected to disclose not only their financial performance but also how they identify, engage with and respond to stakeholders, including workers, communities, consumers and vulnerable groups. These disclosures help regulators, investors and civil society understand how companies manage their social responsibilities and impacts.

UNDERSTANDING SOCIAL RESPONSIBILITY UNDER BRSR

Unlike environmental reporting, which often relies on measurable indicators such as emissions, energy consumption or water use, social disclosures are more complex. They involve issues relating to stakeholder engagement, labour conditions, human rights, community development, consumer protection and inclusive growth.

Assessing social responsibility therefore depends not only on outcomes, but also on the processes through which companies identify affected groups, understand their concerns and design appropriate responses.

The Business Responsibility and Sustainability Reporting (BRSR) framework is India's principal framework for reporting environmental, social and governance (ESG) performance by listed companies. The framework has evolved gradually alongside India's growing emphasis on responsible business conduct.

In 2009, the Ministry of Corporate Affairs (MCA) issued the National Voluntary Guidelines (NVGs), which were revised and released as the National Guidelines on Responsible Business Conduct (NGRBC) in 2019. The NGRBC sets out nine principles that guide businesses on responsible and sustainable conduct. Based on these principles, the Securities and Exchange Board of India (SEBI) introduced the Business Responsibility Report (BRR) for the top listed companies in 2012 and progressively expanded its coverage.

In 2021, BRR was replaced by the Business Responsibility and Sustainability Reporting (BRSR) framework to strengthen ESG disclosures and align Indian

reporting practices with evolving international standards. Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1,000 listed entities by market capitalization are required to include a BRSR as part of their Annual Report. The BRSR framework operationalizes the nine principles of the NGRBC by requiring companies to disclose how they perform against each principle through a structured reporting format.

This review is based on the revised BRSR reporting framework prescribed by SEBI. All disclosures analysed in this report relate to FY 2024–25, the latest reporting cycle available under this framework.

SOCIAL PRINCIPLES WITHIN BRSR

The social dimension of the National Guidelines on Responsible Business Conduct (NGRBC) extends across several principles. These include:

- Principle 3 on employee wellbeing and engagement;
- Principle 4 on stakeholder identification and engagement;
- Principle 5 on human rights;
- Principle 8 on inclusive growth and equitable development; and
- Principle 9 on responsible engagement with consumers.

Together, these principles are intended to capture how companies identify social risks, understand the concerns of affected groups and respond through policies, engagement mechanisms and programme-level interventions.

Two elements are particularly important in assessing social responsibility.

First, whether companies systematically identify and engage with stakeholders through a defined process.

Second, whether social interventions, especially those undertaken through CSR, are aligned with identified needs and are reported clearly in terms of beneficiaries, locations and outcomes.

A third and equally important aspect is whether businesses engage with consumers responsibly by ensuring product safety, protecting personal data, providing transparent information and addressing grievances effectively. Weaknesses in any of these elements reduce the ability of users to assess social responsiveness under the BRSR framework.

PURPOSE AND SCOPE OF THE REPORT

Although social issues are spread across several principles under BRSR, this report does not attempt to analyse all social principles. Based on the points highlighted above, the purpose of this report is to examine how social and consumer-related information is disclosed under the BRSR framework and to assess whether the current reporting format captures information that is useful for evaluating social responsiveness and responsible business conduct of the companies.

Accordingly, the report focuses on:

Principle 4: Stakeholders and engagement

Principle 4 of the BRSR framework is named on the theme that the businesses should respect the interests of and be responsive to all stakeholders. It requires companies to identify their key stakeholders and explain how they engage with them. Stakeholders include those whose rights, interests or operating conditions are affected by a company's activities, such as employees, suppliers, investors, customers, communities and government authorities.

The analysis focuses on whether companies have a defined process for stakeholder identification, how engagement is carried out, and whether stakeholder concerns ultimately reach governance bodies and influence company policies and actions.

Principle 8 and CSR disclosures

Principle 8 represents the social heart of the BRSR framework. It assesses whether companies promote inclusive growth and equitable development and whether Corporate Social Responsibility (CSR) spending reaches communities and vulnerable groups that need it most.

However, information relating to stakeholder engagement and CSR activities is dispersed across multiple sections of the BRSR. Stakeholder identification is captured under Principle 4, while CSR spending and beneficiary information are reported separately under Section A and Principle 8. The lack of common identifiers and structured linkages makes it difficult to trace how stakeholder concerns translate into social interventions and outcomes.

This report focuses only on selected disclosures under Principle 8 and Section A. These disclosures are intended to help users understand where CSR funds are directed, who benefits from them, and whether interventions align with developmental needs.

Principle 9: Responsible business conduct towards consumers

Principle 9 requires businesses to engage with consumers and provide value responsibly. Consumers are not merely end-users of products and services; they are rights-bearing stakeholders entitled to information, safety, privacy and access to grievance redressal mechanisms.

BRSR disclosures under Principle 9 are intended to help regulators, investors and civil society assess whether companies treat consumers responsibly. They seek to capture whether companies provide accurate information, ensure product quality and safety, protect consumer data and respond effectively to consumer complaints.

These responsibilities are supported by several statutory frameworks. The Consumer Protection Act, 2019 grants consumers the right to be informed, the right to be heard and the right to seek redressal for unfair trade practices. The Central Consumer Protection Authority (CCPA), established under the Act, has powers to recall unsafe products, penalize misleading advertisements and take action against unfair trade practices. The Digital Personal Data Protection Act, 2023 requires companies acting as data fiduciaries to protect personal data, report data breaches and establish grievance redressal mechanisms. In the pharmaceutical sector, product safety and recall obligations are governed by the Drugs and Cosmetics Act, 1940 and the CDSCO guidelines on drug recalls.

The objective is not to evaluate the actual social performance of companies or rank them against one another. Rather, the report examines how the BRSR format is being populated in practice, where meaningful information is being captured and where limitations in the design of the reporting framework constrain clarity, comparability and traceability. It also examines how these disclosures align with the GRI Standards, drawing on reporting examples from Hindalco and Vedanta.

COMPANIES REVIEWED

The analysis is based on BRSR disclosures for FY 2024-25 made by nine large listed companies (see *Table 1: Details of companies whose BRSR reports reviewed*).

These companies were selected because they are among the largest listed entities in India and fall within the category for which BRSR disclosures are mandatory. Their reporting practices therefore significantly influence the quality, comparability and interpretation of social disclosures under the BRSR framework.

Table 1: Details of companies whose BRSR reports reviewed

Company	Sector	Consumer model
The Tata Power Company Limited	Power generation, transmission and distribution	B2C (electricity consumers)
GlaxoSmithKline Pharmaceuticals (GSK)	Pharmaceuticals	B2B/B2C (through healthcare system)
Cipla Limited	Pharmaceuticals, chemicals and wholesale trading	B2B/B2C (through healthcare system)
JSW Energy Limited	Power	B2B (distribution utilities, C&I enterprises)
Bharat Forge Limited	Metal and metal products	B2B (OEM customers)
Lupin Limited	Pharmaceuticals	B2B/B2C (through healthcare system)
Indian Oil Corporation Limited (IOCL)	Coke and refined petroleum products	B2C and B2B
ITC Limited	FMCG, agri-commodities, paper and paperboards, hotels	B2C
Sun Pharmaceuticals Industries Limited	Pharmaceuticals	B2B/B2C (through healthcare system)

Source: Compiled by CSE

The sample includes business-to-consumer (B2C) companies such as ITC, Indian Oil and Tata Power, primarily business-to-business (B2B) companies such as Bharat Forge and JSW Energy, and pharmaceutical companies such as GSK, Cipla, Lupin and Sun Pharma, which operate in a hybrid B2B/B2C model where products are supplied through distributors, hospitals and healthcare professionals but are ultimately used by patients.

This distinction is particularly relevant for Principle 9. Indicators designed for direct consumer markets may not apply meaningfully to B2B companies or to pharmaceutical companies whose interaction with consumers is mediated through healthcare systems. Where companies report an indicator as 'not applicable' for this reason, such disclosures should not automatically be interpreted as non-disclosure. However, the current BRSR format does not explicitly recognize these distinctions, creating a design gap that merits consideration.

APPROACH OF THE REVIEW

Findings in this report are based solely on information explicitly disclosed in the BRSR reports of the selected companies. Where information has not been disclosed, it has been recorded as 'not disclosed' and no assumptions have been made.

The review focuses not only on the presence of disclosures, but also on whether the BRSR framework structure enables users to understand linkages between stakeholder identification, social interventions, beneficiaries and consumer outcomes. In doing so, the report seeks to identify format-level gaps and propose practical refinements to strengthen the coherence, traceability and usability of social and consumer-related disclosures under BRSR.

2. Analysis of Principle 4 disclosures: Stakeholder engagement under BRSR

Stakeholder engagement is not merely a communication exercise. It is the mechanism through which companies understand concerns, identify impacts and incorporate stakeholder inputs into their decisions. A company that cannot demonstrate that it listens to stakeholders cannot credibly claim to manage its social and environmental impacts.

Accordingly, this report examines questions under both indicators under Principle 4, namely:

- **Essential indicator**

Question 1: Process for identification of key stakeholder groups;
Question 2: Details of stakeholder engagement.

- **Leadership indicator**

Question 1: Process for consultation between stakeholders and the board or board-level committees; and
Question 2: Use of stakeholder consultation to support identification and management of social topics.
Question 3: Details of engagement with, and actions taken to address the concerns of, vulnerable and marginalized stakeholder groups.

ESSENTIAL INDICATORS

Indicator 1: Identifying key stakeholders

This indicator asks companies to describe the process they use to identify key stakeholder groups. Identification is the first step in any engagement system. A company cannot plan engagement, assess impacts or set priorities without first establishing whose interests are connected to its operations.

Of the nine companies reviewed, the responses fall into five distinct patterns (see *Table 2: Company responses on stakeholder identification*).

Table 2: Company responses on stakeholder identification

Company	Reported approach to identification
Tata Power	Names a Stakeholder Engagement and Materiality Assessment process (SEMA) as the basis for identification
Sun Pharmaceuticals	Describes a principles-based process (inclusivity, accountability) but does not name a specific framework or method
ITC Limited	Cites a Board-approved policy; description is governance-focused rather than operational
Lupin Limited	Refers to a Board policy for stakeholder engagement; does not set out identification steps
Indian Oil	Provides a definition centred on 'substantial influence'; no method or steps described
GSK India	Defines stakeholders as those who 'enhance value'; no operational method shown
Bharat Forge	Uses the phrase 'material influence'; no description of process in the BRSR field
JSW Energy	Describes a dynamic engagement approach and concept of material influence; no named framework provided
Cipla Limited	Cross-reference to another section; no entry in the BRSR table

Source: Compiled by CSE

Analysis of response by companies

Only Tata Power names a specific process: SEMA. The other eight companies either define it, cite a policy, describe principles, or redirect the reader elsewhere. None of these approaches answers the question being asked.

Cipla's approach of cross-referencing another section is particularly problematic. BRSR is designed as a standalone, comparable document. Redirecting the reader to a different report breaks the comparability the format is intended to create.

Where the question design falls short

The variation in responses is partly a result of how the question is framed. The question requires companies to 'describe the process to identify their stakeholder group' without specifying what a process means and what it should include. There is no guidance on the minimum level of detail required. There is no prompt asking whether identification involved a tool, criteria, or verification steps.

As a result, a company can comply by citing a policy, naming a principle, or redirecting the reader, all of which sit at different levels of detail and all of which are technically responsive to the question. This makes side-by-side comparison difficult for analysts and investors, and means the data cannot show whether stakeholders were identified through a replicable exercise or simply described.

Correspondence with GRI Standards

In the GRI framework, GRI 2: General Disclosures 2021, Disclosure 2-29 (Approach to stakeholder engagement) addresses the same requirement. It asks organizations to describe their approach to stakeholder engagement, including the categories of stakeholders engaged and how they were identified (see *Table 3: BRSR vs GRI disclosure on stakeholder engagement).*

Table 3: BRSR vs GRI disclosure on stakeholder engagement

BRSR requirement	GRI Standard	Key difference
Describe the processes for identifying key stakeholder groups (Principle 4—Essential Indicator 1)	GRI 2-29: Approach to stakeholder engagement, including categories of stakeholders engaged and how they are identified.	GRI requires the basis of identification (the method used), not just the category of stakeholder. This anchors the response in a verifiable step rather than a conceptual definition.

Source: Compiled by CSE

The critical difference is that GRI requires companies to state the basis of selection, i.e. the method used to arrive at the list. The selection methodology could be a site-level mapping exercise, a structured consultation, a survey, a third-party assessment or a named tool. By requiring the method, GRI prevents the field from becoming a definition and instead anchors it in something that can be checked. Under GRI, a company cannot satisfy this requirement by stating that stakeholders are 'those with material influence'; it must explain how it determined which groups fell into that category.

Example of good practice: Vedanta Limited

Vedanta's Sustainability Report (FY 2024–25), prepared in accordance with GRI Standards, illustrates what a more complete response looks like. In the section titled 'Stakeholder mapping and engagement' (pp. 40–44), the company explains that stakeholders are identified through internal consultation and review at operating locations, based on their connection to the company's activities and decisions.

Stakeholders are grouped into internal (full-time employees, on-site leadership, business leadership) and external (suppliers, business partners, customers, communities, civil society, investors/lenders, and government/regulators), making the basis for inclusion visible rather than implied. The report also provides scale: 1,615 stakeholders identified and engaged: 1,013 internal and 602 external, with contact carried out through surveys, interviews, focus groups and 14 site visits. The disclosure is self-contained; the reader does not need to leave the section to understand how the list was arrived at.

One gap remains: Vedanta does not name the specific tool or framework used for the internal review. This would make the process fully replicable. Nevertheless, the disclosure is substantially more informative than any of the nine BRSR responses reviewed.

Indicator 2: Stakeholder engagement mechanisms

This indicator asks companies to report their engagement mechanism for each key stakeholder group. BRSR mandates a table with five columns: the stakeholder group, whether the group is identified as vulnerable or marginalized, channels of communication, frequency of engagement, and purpose and scope (including key topics and concerns raised).

The design logic is sound. Placing all five fields side by side should show whether engagement is structured and recurring, or reactive and ad hoc. A quarterly frequency entry suggests a planned schedule; a 'need-based' entry suggests the company only engages when a problem arises. If all five fields are completed correctly, the table creates a comparable record across companies.

In practice, no company in the sample completed the table in a way that satisfies both the schedule and content requirements simultaneously (see *Table 4: Reporting quality on frequency and purpose/scope*).

Table 4: Reporting quality on frequency and purpose/scope

Company	Frequency (when)	Purpose and scope (why and what)
Sun Pharma	Broad terms like 'ongoing': no fixed schedule	Strongest in sample: separates strategic intent from specific topics (e.g., distinguishes investor influence goals from specific concerns like corporate governance and ESG queries).
Tata Power	Mixes fixed 'quarterly' entries with broad 'regular' terms	Distinctly lists engagement goal (maintaining open channels) separately from specific operational matters (plant performance metrics).
Bharat Forge	'Quarterly/annual' for some groups, 'periodically' for others.	Too brief: reduces scope to short labels ('Supply chain management practice') without explaining what suppliers actually raised.
GSK India	Broad terms like 'regularly' and 'as required': no measurable timeframe.	Company-centric: lists what the company communicated (disease awareness campaigns, scientific education) rather than what stakeholders raised. Does not record stakeholder voice.
IndianOil	Vague descriptors like 'regular engagement': no fixed schedule	Blended list: mixes high-level goals ('Understanding expectations') with specific topics ('Marketing policies') in the same entry.
Lupin Limited	Broad terms like 'frequent and need-based': no defined intervals	Mixed structure: combines intent and topic in a single entry (e.g., 'To understand employee needs' listed alongside 'Career development').

JSW Energy	Mixes 'quarterly' with 'as and when required'	Vague: uses generic terms that confirm a meeting occurred but give no detail on issues discussed
ITC Limited	Redirects to Integrated Report	Field left empty; breaks comparability within the BRSR format
Cipla Limited	Redirects to another section	Field left empty; breaks comparability within the BRSR format

Source: Compiled by CSE from BRSR reports of respective companies

Three patterns of non-compliance

The following are the three patterns of non-compliance:

1. Vague frequency terms. Terms like 'continuous', 'ongoing' and 'need-based' describe the availability of a channel, not the frequency of its use. A 'continuous' channel could mean a passive 24x7 grievance hotline or a proactive weekly meeting. When a company uses 'continuous' without specifying the interval or count, the reader cannot determine how active the engagement actually is. The disclosure becomes a compliance entry rather than a transparent account of activity.
2. Company communications presented as stakeholder engagement. GSK lists 'Disease awareness campaigns' and 'Scientific education' under engagement with patients and consumers. But the BRSR indicator asks for 'key topics and concerns raised', meaning what the stakeholder said, not what the company told them. Listing outbound communications as engagement substitutes public relations for the two-way process the indicator is designed to capture. This is the clearest example of a structural misunderstanding of what the column requires.
3. Blank entries with cross-references. ITC and Cipla leave the table empty and direct readers to other reports. This is not a minor formatting issue. It means these two companies cannot be compared with others in the sample on either frequency or scope. BRSR's value as a comparable, standalone document depends on companies completing the fields in the format provided (see *Table 4: Correspondence with GRI Standards*).

Table 4: Correspondence with GRI Standards

BRSR requirement	GRI Standard	Key difference
List stakeholder groups and the frequency of engagement with each group. (P4— Essential Indicator 2)	GRI 2-29 (a)(iii): How the organization seeks to ensure meaningful engagement with stakeholders. GRI 3-1(b): Specify stakeholders whose views informed the determination of material topics.	GRI validates engagement through method (surveys, town halls, site visits) rather than a calendar schedule. It also links engagement directly to materiality; stakeholder inputs must inform what the company considers its most significant impacts.

GRI Disclosure 2-29 requires companies to describe how they seek to ensure engagement is meaningful, shifting focus from the timing of contact to the quality of the interaction. GRI 3-1 links this further, requiring companies to specify which stakeholders informed the determination of material topics. Under GRI, stakeholder engagement is not a standalone communication activity; it is the mechanism through which material issues are identified.

Example of better practice: ITC Limited (GRI report)
Although ITC did not complete the BRSR stakeholder engagement table, its FY 2024–25 Sustainability Report provides one of the strongest examples of meaningful engagement disclosure in the sample. Instead of using generic terms such as 'periodic meetings', ITC identifies specific engagement mechanisms, including **participatory rural appraisals** and **focus group discussions** for communities, and **town halls** for employees. More importantly, it reports measurable outcomes rather than broad frequency labels. For example, **1,307 awareness campaigns**, **148 Water User Groups formed**, **438 suppliers engaged in capacity building**, and **12 suppliers supported with corrective action plans**. These disclosures demonstrate both the methods and scale of engagement, enabling stakeholders to verify that engagement was structured and active rather than nominal. However, this information is disclosed in the sustainability report rather than the BRSR table, where SEBI requires stakeholder engagement information to be reported.

LEADERSHIP INDICATORS

Indicator 1: Stakeholder concerns and board oversight

This indicator asks companies to describe how stakeholders are consulted on economic, environmental and social matters; and if consultation is handled by managers or committees rather than the Board directly, how the outcomes reach the Board.

The question combines two requirements deliberately. Naming a Board-level ESG Committee does not satisfy it. A company must also explain how that committee receives stakeholder information, through quarterly dashboards, monthly review reports, committee minutes, or formal escalation notes. Without this, the presence of a committee proves organizational structure, not governance in action.

A complete response requires five elements: the point of engagement; the delegated authority; the escalation mechanism; the format in which information is transmitted to the Board; and the frequency of Board review. No company in the sample provides all five (see *Table 5: Board oversight disclosures: Summary assessment*).

Table 5: Board oversight disclosures: Summary assessment

Company	Delegation mentioned	Board Pathway shown	Frequency stated	Feedback format	Core gap
Bharat Forge	Yes	Partial: updates mentioned, no mechanism	'Periodic/regular' (vague)	No	Shows actors, not how information moves
Cipla	Yes	Partial: redirects to another section	Not stated	No	No answer at point of indicator
GSK India	Implied	No	'Continuous' (undefined)	No	Activities listed; no escalation described
IndianOil	Yes	Weak/Implied	Board meetings counted, not engagement cadence	No	Delegation stated; pathway and document flow missing
ITC Limited	Yes	Partial: layered committees named	Half-yearly/ quarterly	Partial	Best structure in sample; lacks feedback instrument
JSW Energy	Yes	Partial	'Periodically' (unclear)	No	Process implied; escalation and format not shown
Lupin	Yes	Partial	'Regular basis' (vague)	No	States frequency; not the route or method
Sun Pharma	Yes	Partial	'Periodically reviewed' (vague)	No	Issues noted; method of presentation to Board absent
Tata Power	Yes	Partial	'Quarterly'/ongoing channels	Partial	Shows channels; not how Board receives or reviews them

Source: Compiled by CSE

Three shared gaps

The pathway from engagement to the Board is not shown. Most companies name the actors: ESG teams, business heads, functional committees, but do not show the sequence. What is missing is the chain that connects stakeholder interactions to Board attention: who receives feedback first, who reviews it, who decides whether to escalate, and how it finally reaches the Board. Bharat Forge is a clear example. It identifies both a management-level ESG Team and a Board-level ESG Committee, but states only that the team 'provides an update to the Board ESG Committee on a regular basis'. It does not mention the format, the trigger for escalation, or which issues must be forwarded.

Frequency and documentation are undefined. Terms like 'regular', 'periodic', 'ongoing' and 'continuous' appear across all nine disclosures. None confirms a schedule. ITC comes closest, implying a quarterly and half-yearly rhythm across its committees. But even ITC does not state whether the SCRC's quarterly reports

to the Board are formal documents, data summaries or verbal briefings. Timing without format is unverifiable. A reader can see that a schedule exists on paper but cannot determine whether information is actually being transferred.

Structure is shown; governance in action is not. Several responses list committees and reporting hierarchies without demonstrating how these structures operate. Naming a committee does not confirm what it received, reviewed or acted upon. Cipla states that 'relevant feedback is provided to the Board' but immediately redirects the reader to another section. The report does not confirm that the Board reviewed issues, made decisions, or that stakeholder concerns shaped any outcome.

Correspondence with GRI Standards

GRI 2: General Disclosures 2021 addresses this requirement through two disclosures. Disclosure 2-12—(Role of the highest governance body in overseeing the management of impacts) asks companies to describe whether and how the highest governance body engages with stakeholders to support due diligence and impact management processes, and how it considers the outcomes of those processes.

Disclosure 2-13—(Delegation of responsibility for managing impacts) asks companies to describe how the highest governance body delegates responsibility for managing impacts and to describe the process and frequency for senior executives to report back to the governance body (see *Table 6: BRSR vs GRI disclosure on stakeholder consultation and board oversight*).

Table 6: BRSR vs GRI disclosure on stakeholder consultation and board oversight

BRSR requirement	GRI Standard	Key difference
Describe the process for consultation between stakeholders and the Board on economic, environmental and social topics; if delegated, how feedback is provided to the Board. (P4—Leadership Indicator 1)	GRI 2-12: Role of the highest governance body in overseeing the management of impacts. GRI 2-13: Delegation of responsibility, which describes process and frequency for reporting back to the highest governance body	GRI requires evidence of governance functions, not just their existence. Companies must show the process and frequency of reporting back, not only that committees are in place. This closes the gap between structural description and operational proof.

Source: Compiled by CSE

Taken together, GRI 2-12 and 2-13 require the following three linked elements:

1. How the Board oversees impact management?

2. How responsibility is delegated? and
3. How management reports back, including the frequency and format of reporting?

Under both frameworks, naming committees is insufficient. The disclosure must show that information was transferred, considered and acted upon.

Example of better practice: Vedanta Limited
Vedanta's Sustainability Report (FY 2024–25) demonstrates a more complete governance disclosure. The company sets out a three-tier model: a Board-level ESG Committee, an executive-level Group ESG Executive Committee (ExCo), and business unit implementation. It names the Vedanta Sustainability Assurance Process (VSAP) as the operational mechanism linking business units to group oversight: an annual cycle overseen by sustainability and executive committees that report to the Board. The Group ESG ExCo provides monthly updates at ExCom meetings; the Board ESG Committee meets biannually.

Critically, Vedanta states that the full assurance process has been migrated to the Enablon platform, where thousands of indicators are tracked, and over 100 dashboards are shared. The assurance outputs feed the governance committees. This combination of named committees and a named digital platform forms a traceable path from engagement to Board oversight that is substantially more complete than any BRSR disclosure reviewed.

One gap remains. Vedanta provides strong process evidence but does not include a single example of a stakeholder concern that was escalated and resulted in a Board-level decision. A VSAP dashboard extract, an escalation memo, or a committee minute showing a specific concern and the action taken would convert this procedural disclosure into demonstrated governance in action.

Indicator 2: Stakeholder inputs in company policies

This indicator asks whether stakeholder consultation supports the identification and management of environmental and social topics; if so, it asks for examples of how stakeholder input was incorporated into the company's policies or activities. The indicator tests whether consultation leads to action. Identifying concerns is necessary but not sufficient. The disclosure is expected to show that feedback influences decisions: changes in programme design, mitigation measures, internal procedures, or operating practices) (see *Table 7: Evidence of stakeholder consultation and incorporation*).

Table 7: Evidence of stakeholder consultation and incorporation

Company	Evidence of consultation	Evidence of incorporation
ITC Limited	Yes: describes participatory rural appraisals, FGDs, Water User Associations, government partnerships	Explicit: feedback from Water User Associations and district officials incorporated into the design of the second phase of a water use partnership
GSK India	Yes	Explicit, but limited to examples of company-initiated activities rather than two-way feedback
Tata Power	Yes	Implied: describes initiatives but does not link a specific stakeholder input to a specific change
Sun Pharmaceuticals	Yes: describes material issues identified through engagement and presented to the Board	Implied: confirms a formal review process but does not show how a particular input translated into action
JSW Energy	Yes: describes community and government partnerships through its Foundation	Implied: does not link a specific concern to a corresponding organizational response
Bharat Forge	Yes	Implied: confirms stakeholder inputs are considered in updating policies but no specific example provided
Cipla Limited	Implied: refers to Double Materiality Assessment	Not demonstrated: cross-references another section; no instance in the indicator field.
IndianOil	Implied: confirms structured engagement and materiality processes	Not demonstrated: no concrete example of input leading to a policy or operational change
Lupin Limited	Implied	Not demonstrated: no example in the disclosure field

Source: Compiled by CSE from BRSR reports of mentioned companies
Note: Assessments are based on the BRSR disclosure fields as filed. Where companies redirect to other sections, we have not independently reviewed the content of those sections.

Three reporting styles

- **Instance-based disclosure:** ITC provides the clearest evidence in the sample. Its disclosure states that it consulted Water User Associations, district-level officials, and the Water Resources Department, and that it incorporated the feedback received into the design of the second phase of a water use partnership. This is the structure the indicator requires: a named stakeholder group, a described input, and a specific consequential change.
- **Process-based assertion:** Sun Pharmaceuticals and JSW Energy describe structured engagement or materiality processes and assert that they consider identified concerns, but do not provide an instance showing how a specific input produced a specific change. Both approaches confirm that engagement occurs without showing what it changed. The reader must accept on trust that consultation influenced outcomes.
- **High-level statement or redirection:** Cipla, IndianOil and Lupin provide the least verifiable disclosures. Cipla refers the reader to its Double Materiality Assessment. IndianOil confirms it undertakes structured engagement processes. Lupin implies consultation occurs. In none of these cases does the

BRSR field contain a traceable example. Consultation is acknowledged, but the absence of an input-to-action link means the indicator's evidence-based intent is not met.

Why it matters

The indicator asks for 'instances' but does not define what an instance must contain. This allows companies to satisfy the requirement by stating that consultation informs policy, without demonstrating that any specific input produced any specific change. Where incorporation is implied rather than shown, the reader must assume that consultation led to action. This weakens comparability and undermines the indicator's purpose.

Correspondence with GRI Standards

GRI Disclosure 3-1 asks companies to describe the process used to identify actual and potential impacts, how those impacts were prioritized, and which stakeholders informed this assessment. The emphasis is on integration: consultation is not a standalone activity but a core input into impact identification and management. Under GRI, a company must show how stakeholder views shaped both what it considers important and how it responds. Stating that consultation occurred, or that material issues were identified through engagement, does not satisfy this requirement (see *Table 8: BRSR vs GRI disclosure*).

Table 8: BRSR vs GRI disclosure

BRSR requirement	GRI Standard	Key difference
Whether stakeholder consultation is used to support identification and management of environmental and social topics; if yes, provide instances of how inputs were incorporated. (P4—Leadership Indicator 2)	GRI 3: Material Topics 2021, Disclosure 3-1: Process to determine material topics, which includes how impacts are identified, how they are prioritized, and which stakeholders informed the process.	GRI requires companies to specify whose views informed the materiality process and how those views influenced the selection or ranking of material topics. Stating that consultation occurred is insufficient; the response must show the link between input and action.

Source: Compiled by CSE

Example of good practice: Vedanta Limited

Vedanta's Sustainability Report (FY 2024–25) sets out a defined double materiality process that aligns with GRI 3-1. The report describes site-level assessments, stakeholder consultations at operating locations, and internal risk and impact reviews as inputs to an Issues, Risks and Opportunities (IRO) analysis. Community livelihoods, local grievances and value-chain labour practices are explicitly identified as impacts captured through field-based methods (FGDs, site visits and supplier surveys).

Identified impacts are prioritized using stated criteria—severity, scale, likelihood and the intensity of stakeholder concern—and scored to build a materiality matrix mapping both financial and impact materiality. The report shows that water stewardship was elevated to material status where high impact intersected with strong stakeholder concern, with associated KPIs and mitigation actions. The 1,615 stakeholders consulted (1,013 internal, 602 external) are broken down by group, and the methods used—surveys, interviews, FGDs and 14 site visits—are named. The materiality exercise was validated by senior leadership and approved by the ESG Committee of the Board, with the full process in scope for third-party assurance.

This is a substantively different level of disclosure from any of the nine BRSR responses. The distinction is not only in the detail but in the logic: Vedanta shows how consultation shaped what the company considers material, and how material topics connect to operational responses. The BRSR responses, even the stronger ones, do not demonstrate this connection.

Indicator 3: Engagement with vulnerable and marginalized groups

This indicator asks companies to provide details of instances of engagement with vulnerable and marginalized stakeholder groups, and actions taken to address their concerns. It sits within the broader accountability logic of Principle 4.

The indicator is voluntary. All nine companies in the sample have attempted a response. The quality, however, varies sharply. Some companies describe specific programmes with named outcomes; others redirect the reader to external sections or provide generic statements about CSR activities (see *Table 9: Company responses on engagement with vulnerable and marginalized groups*).

Table 9: Company responses on engagement with vulnerable and marginalized groups

Company	Nature of engagement with vulnerable/ marginalized groups	Disclosure
ITC Limited	Communities (including women, marginalized groups): Participatory Rural Appraisals, FGDs with marginalized groups, SHG women livelihood programmes, mobile drip irrigation for small and marginal farmers.	Most detailed in sample: describes specific prototypes (mobile drip irrigation system), community needs assessment and instances where feedback shaped programme design. Links engagement to action.
Tata Power	Communities (Affirmative Action): CSR programmes including Adhikaar (government entitlements), Abhas women programme (MBC skills), TPSDI skill training for SC/ST and differently abled individuals.	Describes programmes and their reach. Third-party impact assessment mentioned. Does not consistently link specific community feedback to specific programme changes.

GSK India	Patients, consumers, community/NGOs: Disease awareness, LF Elimination Programme (with WHO), impact assessment of MDA coverage across endemic districts.	Provides specific programme data (e.g., 159 of 345 endemic districts under MDA). Focuses on company-delivered outcomes; stakeholder voice is not clearly captured.
IndianOil	Women, SC/ST, differently abled: Needs assessment before project execution, post-implementation feedback, procurement from MSME/SC/ST vendors, grievance channels.	Describes process of need assessment and feedback but provides no specific named example of how vulnerable group input changed a programme or policy.
Sun Pharmaceuticals	Community members: CSR programmes in health, education, sanitation, rural development; needs assessment to prioritize focus areas.	Mentions needs assessment and six CSR priority areas. Redirects to Annual Report for detail. No specific instance of engagement influencing programme design.
JSW Energy	Communities: JSW Foundation programmes on livelihoods, skill development, and education; community and government partnerships.	High-level description only. Redirects to Sustainability Report. No specific example of vulnerable group concern addressed within the BRSR field.
Lupin Limited	Communities and NGOs: LHWRF programmes on livelihood, healthcare, water conservation; needs assessment to prioritize CSR areas.	Describes programme categories. Redirects to Integrated Report. The BRSR field provides no specific example of engagement with vulnerable groups.
Bharat Forge	Communities: Need assessment and FGDs at community level; CSR details redirected to company website.	Cross-references company website. No substantive disclosure within the BRSR field.
Cipla Limited	Vulnerable and marginalized communities: CSR initiatives; engagement details redirected to Stakeholder Engagement section (p. 40) and Social Capital section (pp. 107–13).	Cross-references multiple sections. Notes no significant concerns reported. No instance provided in the BRSR field.

Source: Compiled by CSE

Note: Assessments are based on the BRSR disclosure fields as filed. Where companies redirect to other sections, the content of those sections has not been independently reviewed.

What the responses show

The most substantive responses share two features: they name the specific groups engaged (women, small and marginal farmers, SC/ST communities, differently abled individuals) and they describe specific mechanisms rather than generic CSR categories.

ITC illustrates this most clearly. Its disclosure identifies women SHG members, marginalized farmers and rural communities as groups with distinct needs, and describes specific programmes designed or modified in response to needs assessments and field feedback. The mobile drip irrigation system, developed after identifying that small and marginal rain-fed farmers lacked affordable irrigation, is one example where a specific community need led to a specific programme design.

Tata Power and GSK also provide programme-level detail. Tata Power names the

Adhikaar programme (for financial inclusion and social security), the Abha women initiative (Tata Power's women's skilling and employability programme), and the Tata Power Skill Development Institute (TPSDI) for SC/ST and differently abled groups, and mentions a third-party impact assessment. In both cases, however, the disclosure focuses on what the company delivered rather than on what vulnerable groups said and how that feedback shaped the response.

The remaining five companies provide either high-level descriptions of CSR programme categories or redirect the reader entirely to an external section. Bharat Forge's BRSR field contains no substantive information; it points to the company website. Cipla notes that no significant concerns have been reported, which does not demonstrate active engagement. In these cases, the indicator serves no analytical purpose. A reader cannot assess the quality or reach of engagement from the disclosure provided.

Two structural problems recur. First, most companies conflate CSR delivery with stakeholder engagement. CSR describes what a company does for a community. Stakeholder engagement describes what a community says and whether the company responds. The indicator asks for instances of engagement and actions taken, implying a two-way exchange. Listing programme categories does not satisfy this. Second, no company reports on barriers to participation, that is, on what specific steps it took to ensure that groups who are least likely to speak up (including women, people with disabilities, SC/ST communities) were meaningfully reached and heard. This is precisely the information the indicator is designed to surface.

Correspondence with GRI Standards

GRI 2: General Disclosures 2021, Disclosure 2-29 (Approach to stakeholder engagement) addresses this requirement. Sub-clause (a)(i) asks companies to describe how stakeholder categories are identified, with GRI guidance explicitly noting that vulnerable groups are a common stakeholder category. Sub-clause (a)(iii) asks companies to describe how they seek to ensure meaningful engagement, with GRI guidance specifically noting that companies should report how they engage with at-risk or vulnerable groups, including any specific approaches taken to address potential barriers, and how stakeholder feedback is recorded and integrated into decision-making (see *Table 10: BRSR vs GRI disclosure on engagement with vulnerable group*).

Table 10: BRSR vs GRI disclosure on engagement with vulnerable group

BRSR requirement	GRI Standard	Key difference
Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable and marginalized stakeholder groups. (P4—Leadership Indicator 3)	GRI 2: General Disclosures 2021, Disclosure 2-29: Approach to stakeholder engagement (a)(i): categories of stakeholders engaged and how they are identified; (a)(iii): how the organization seeks to ensure meaningful engagement, including with at-risk or vulnerable groups.	GRI 2-29 guidance specifies that organizations should report how they engage with at-risk or vulnerable groups, including any specific approaches taken, and how stakeholder feedback is recorded and integrated into decision-making. BRSR Leadership Indicator 3 asks for instances and actions, which aligns with this intent, but does not require companies to show how feedback from vulnerable groups influenced decisions.

Source: Compiled by CSE

The GRI guidance therefore goes further than the BRSR indicator. It requires companies not only to describe what they did, but to explain how they made engagement accessible to groups that face barriers to participation, and how they recorded and used their feedback.

3. Analysis of Principle 8 and Section A (CSR)

Does corporate social responsibility spending actually reach the communities that need it most? This question sits at the centre of what the Business Responsibility and Sustainability Reporting (BRSR) framework is meant to answer under Principle 8 and Section A, Item 24. As this report shows, the answer depends as much on how the questions are designed as on how companies respond.

Principle 8 of BRSR framework governs inclusive growth and equitable development. Section A, Item 24 establishes CSR applicability.

The review has a narrow focus but a pointed purpose: to assess whether the current disclosure design allows users to understand where CSR funds go, who benefits and whether high-need communities are being reached. The findings suggest that, in several places, the design does not.

What CSE looked for

This report focuses on three specific disclosures under Principle 8 and one under Section A. The questions examined are:

Section A

- Item 24: CSR applicability, turnover and net worth

Essential Indicators

- Question 1: Details of Social Impact Assessments

Leadership Indicators

- Question 2: CSR spending in aspirational districts
- Question 6: Beneficiaries of CSR projects

For each, CSE has reviewed what companies disclosed, how disclosures varied, what information was absent and what the variation reveals about the design of the indicator itself. Where applicable, the report maps BRSR requirements against GRI Standards and provides examples of better practice.

SECTION A, ITEM 24: CSR DISCLOSURES

Item 24 of Section A includes three questions asking companies to confirm whether Section 135 of the Companies Act 2013 applies and to provide their turnover and net worth for the reporting year. The questions are primarily a threshold check.

Under Section 135, CSR provisions apply to any company that, in the immediately preceding financial year, had a net worth of ₹500 crore or more, a turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more.

The question is positioned in Section A among general disclosures, not under any of the nine principles. This placement reflects its intent: to establish eligibility and company size, not to elicit CSR strategy or outcomes. However, CSR is also an important aspect to understand the social presence of the companies in its surrounding areas.

What companies disclosed

All nine companies reviewed confirmed that CSR provisions applied to them and completed the three mandatory fields. In that narrow sense, compliance was universal.

But the disclosures varied considerably in what they offered beyond the minimum (see *Table 11: Reporting patterns under Item 24*).

Table 11: Reporting patterns under Item 24

Pattern	Companies	What was disclosed
Compliance only	Cipla, JSW Energy, Bharat Forge, Lupin, IndianOil, ITC, Sun Pharma	Confirmation of applicability, turnover and net worth only
Snapshot-oriented	Tata Power, GSK	Same three fields plus a short narrative on CSR focus areas, beneficiary scale and geographic reach

Source: Compiled by CSE

Tata Power supplemented its mandatory disclosure with a brief description of CSR focus areas such as education, employability, livelihoods and entrepreneurship along with a note on beneficiary reach and a cross-reference to its Integrated Report. GSK provided a summary of CSR spend, highlighted healthcare and education interventions, and directed readers to its Directors' Report.

Both approaches satisfy the letter of Item 24. But they do more: they signal the company's CSR direction and also the applicability is also confirmed, giving

a reader an immediate sense of what the company actually does with its CSR obligation.

Analysis

The variation between these two patterns is not about compliance capacity. All nine companies are large, well-resourced entities. The difference is that Item 24 offers no guidance on whether contextual information is expected, leaving companies to decide for themselves.

This is a design gap. The seven companies that completed only the three prescribed fields present Item 24 as an administrative checkbox. A reader learns that CSR applies and sees a turnover figure. Nothing more. This is consistent with the letter of the question, but it delivers no analytical value.

Tata Power and GSK demonstrate that the same format can accommodate a brief portfolio overview without any structural modification. A sentence or two on CSR theme areas, beneficiary reach and geographic focus converts a compliance declaration into a useful introductory disclosure.

Correspondence with GRI Standards

SEBI's BRSR-GRI Linkage Table maps Item 24 to GRI 201: Economic Performance 2016, Disclosure 201-1 (Direct economic value generated and distributed). The mapping is partial (see *Table 12: Correspondence between BRSR Item 24 and GRI 201-1*).

Table 12: Correspondence between BRSR Item 24 and GRI 201-1

#	BRSR requirement	GRI Standard	Remarks
1	Whether CSR is applicable under Section 135 of the Companies Act 2013	GRI 201-1	GRI does not require disclosure of CSR applicability. No linkage
2	Turnover (in ₹)	GRI 201-1 (i): Direct economic value generated -revenues	Partially covered. GRI requires revenues as part of EVG&D
3	Net worth (in ₹)	GRI 201-1	GRI does not require reporting of net worth. No linkage

Source: Compiled by CSE

GRI 201-1 asks companies to disclose how much economic value they generate and how it flows to employees, governments, capital providers and communities. It does not ask whether a company meets a statutory CSR threshold, nor does it ask for net worth. These are BRSR-specific requirements reflecting India's regulatory logic, not the GRI's performance-based transparency approach.

Hindalco as an example: Hindalco Industries Limited's Integrated Annual Report for FY 2024–25 maps GRI 201-1 under the material topic of Economic Performance and Market Growth. Hindalco presents a single consolidated Economic Value Creation table that reports revenues of ₹2,41,204 crore, with distribution across operating costs (₹1,59,345 crore), employee wages (₹15,406 crore), payments to government (₹6,354 crore), capital providers (₹4,002 crore) and community investments (₹186 crore). Economic value retained is disclosed as ₹16,081 crore, with a reconciliation formula stated explicitly.

This is structurally complete GRI 201-1 reporting. But Hindalco does not include a Yes/No statement on CSR applicability under Section 135 within this table, nor does it report net worth under GRI 201-1. Those items appear separately in the BRSR Section A disclosures and in statutory financial statements which is the correct approach, since they sit outside GRI 201-1's scope.

The lesson is straightforward: a company can achieve full GRI 201-1 alignment without satisfying the BRSR requirements on CSR applicability and net worth. These remain BRSR-specific fields that require separate disclosure.

PRINCIPLE 8: REVIEW AND ANALYSIS

ESSENTIAL INDICATORS

Indicator 1: Social Impact Assessments

Essential Indicator 1 under Principle 8 requires companies to disclose details of Social Impact Assessments (SIAs) conducted for projects undertaken during the current financial year, based on applicable laws. The prescribed table asks for the project name, SIA notification number and date, whether an independent external agency conducted the assessment, and whether results were made public, along with a web link.

The indicator is anchored to legal obligation. The most common trigger is land acquisition or resettlement under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, which requires statutory SIAs in prescribed circumstances. The question does not clarify whether SIAs embedded within Environmental and Social Impact Assessments (ESIAs), or voluntary project-level assessments, fall within its scope (see *Table 13: Reporting patterns under Principle 8, Essential Indicator 1*).

What companies disclosed

Table 13: Reporting patterns under Principle 8, Essential Indicator 1

Pattern	Companies	What was disclosed
Strict statutory interpretation	Cipla, Lupin, GSK, ITC, IndianOil, Bharat Forge	Table marked Nil or Not Applicable; no statutory SIA triggered
Statutory interpretation with contextual note	Tata Power	Reports no legally applicable SIA; adds brief note on voluntary assessment practices
SIA treated as part of ESIA	JSW Energy	Notes SIA is embedded within ESIA; cross-references Principle 6 disclosures
Broad interpretation of SIA	Sun Pharma	Uses table to disclose voluntary project-level assessments; marks statutory fields as 'Not applicable'

Source: Compiled by CSE

The majority of the companies—Cipla, Lupin, GSK, ITC, IndianOil and Bharat Forge—apply the indicator as designed. Where no project triggered a statutory SIA obligation during the year, the table is marked 'Nil' or 'Not Applicable'. This does not mean that social impacts were not assessed. It only indicates that this indicator's legal reporting requirement was not triggered.

Tata Power takes a similar position but adds a short explanatory statement noting that project effectiveness assessments are conducted voluntarily. The SIA table itself records nothing, and substantive assessment information appears elsewhere in the report. This places Tata Power marginally beyond pure compliance without changing what is actually disclosed under Principle 8.

JSW Energy treats SIA as a component of a broader ESIA process undertaken for regulatory approvals. Rather than completing the Principle 8 table, the company directs readers to its Principle 6 disclosures. This is an understandable approach, but it relocates the disclosure outside the indicator and provides no project-wise or community-level detail where it belongs.

Sun Pharma interprets the indicator most broadly, using the table to disclose voluntary impact assessments for its own projects. Statutory notification fields are marked 'Not Applicable', but links to assessment reports are provided. While this improves transparency on project-level work, it produces disclosures that are not comparable with others in the sample.

Analysis

The central problem here is not how companies are behaving, it is how the question is designed.

The question 1 does not specify whether it covers only statutory SIAs under land acquisition law, SIAs embedded within ESIAs conducted for regulatory approvals, or voluntary project-level social assessments. In the absence of that clarity, each company draws its own boundary. The result is that the same indicator produces four structurally different types of disclosure across nine companies.

This is a significant design flaw for a mandatory indicator. If the intent is to track statutory SIA compliance, which the table's format suggests, then the question should say so explicitly, and the 'Nil' or 'Not applicable' responses of most companies are entirely appropriate. If the intent is to track broader social assessment practice, the question needs a different design.

Sun Pharma's approach illustrates the problem clearly. By filing voluntary assessments under a table designed for statutory SIAs, the company provides more information than most, but the information is not what the indicator was designed to capture. It is not comparable with a Nil entry from Indian Oil. A reader cannot tell whether IndianOil conducted no social assessment at all or simply had no statutory obligation during the year.

The limitation lies not in company reporting capacity but in the absence of a clear definition within the question itself.

Correspondence with GRI standards

Table 14: BRSR vs GRI disclosure on social impact assessment

#	BRSR requirement	GRI Standard	Remarks
1	Details of statutory SIAs including notification number, date, independent agency involvement and public disclosure	GRI 413: Local Communities 2016, Disclosure 413-1	No direct linkage. GRI 413-1 addresses the percentage of operations with community engagement and impact assessment processes, not project-wise statutory notifications. Partial coverage only.

Source: Compiled by CSE

GRI 413-1 asks organizations to report the percentage of operations covered by local community engagement, impact assessments and development programmes, including the use of participatory SIAs, environmental impact assessments with ongoing monitoring, and public disclosure of results. The emphasis is on systemic practice across operations, not on individual statutory project notifications.

Hindalco as an example: In its BRSR under Principle 8, Essential Indicator 1, Hindalco reports nil for all fields, project name, SIA notification number, date, independent agency involvement, public disclosure and web link confirming no statutory SIAs were triggered in FY 2024–25.

In the main body of its sustainability report, however, Hindalco describes structured community risk management processes, including site-level risk matrices, quarterly monitoring and corrective action plans. The report states that business partners are required to conduct SIAs, stakeholder consultations and participatory planning as part of community risk management. For mining projects such as Samri Bauxite Mines and GP IV/4 Coal Mines, Hindalco reports Environmental Impact Assessments with Free, Prior and Informed Consent protocols addressing socio-economic impacts.

These practices are reported under GRI 413-1 in the Social and Relationship Capital section and not under Principle 8, Essential Indicator 1. Hindalco does not quantify the percentage of operations covered by these processes, so its GRI 413-1 disclosure remains narrative rather than metric-based.

The findings confirm the partial alignment identified in the SEBI-GRI mapping. While GRI 413-1 can partly address the objective of Principle 8, Essential Indicator 1, it does not cover the project-specific statutory disclosure required under BRSR. As a result, a company may report 'nil' in the BRSR table while providing detailed community engagement disclosures under GRI 413-1 in the same report.

LEADERSHIP INDICATORS

Indicator 2: CSR spending in aspirational districts

Leadership Indicator 2 requires companies to disclose CSR spending in aspirational districts, the 112 underdeveloped districts identified under NITI Aayog's Aspirational Districts Programme. The prescribed table asks for the state, the aspirational district and the amount spent in Indian rupees.

The indicator is a geographic financial disclosure. Its purpose is to make visible the allocation of CSR funds within nationally prioritized development areas.

What companies disclosed

Table 15: Reporting patterns under Principle 8, Leadership Indicator 2

Pattern	Companies	What was disclosed
Broad district-wise coverage	Tata Power, GSK, IndianOil, ITC	Multiple aspirational districts with state and amount spent
Limited coverage	Lupin, JSW Energy, Cipla	One or a small number of aspirational districts reported
No projects in aspirational districts	Bharat Forge, Sun Pharma	Not applicable or Not undertaken

Source: Compiled by CSE

Companies in the first group provide the clearest picture of geographic CSR deployment. Their disclosures confirm that the table format works: state, district and amount can be reported cleanly and read easily. Bharat Forge and Sun Pharma's explicit 'Not applicable' entries are equally useful; they confirm that no CSR projects were directed to aspirational districts during the year, rather than leaving the field blank.

The disclosures that raise questions are those in the middle group, where one or two districts are reported without context on whether this represents the full scope of aspirational district work or a partial disclosure.

Analysis

The indicator captures geography and expenditure. It does not capture what was done in those geographies or who was reached. This is its fundamental limitation.

A single table row in Hindalco's Annual Report, Uttar Pradesh, Sonbhadra, ₹19.32 crore confirms that money was spent in a high-need district. It does not indicate whether that spending funded a multi-year health programme reaching thousands of households or a single infrastructure asset with uncertain utilization.

This is not a company-level problem. The format does not ask for anything beyond state, district and amount. Companies that go further as Tata Power and ITC do, with narrative descriptions elsewhere in their reports do so by choice, not because the indicator requires it.

The core issue is that the indicator meets a compliance purpose but falls short of an accountability purpose. A policymaker, investor or researcher cannot use it to assess the quality, focus or equity of CSR spending in aspirational districts.

Geography and rupees are visible. However, there is lack of clarity on the intent, implementation and impact these CSR spending have made (see *Table 16: Correspondence with GRI Standards*).

Table 16: Correspondence with GRI Standards

#	BRSR requirement	GRI Standard	Remarks
1	State, aspirational district and amount spent on CSR projects	GRI 413: Local Communities 2016, Disclosure 413-1 (a)(iv): Local community development programmes based on local community needs	No direct linkage. GRI does not require state-wise or district-wise expenditure reporting. Coverage of development programmes against community needs is the GRI focus.

Source: Compiled by CSE

The BRSR requirement focuses on the geographical distribution of CSR spending by requiring companies to disclose the state, aspirational district, and amount spent on CSR projects. GRI 413-1, however, takes a different approach by requiring companies to report on community development programmes that address local needs. While both frameworks relate to community development, GRI does not require location-wise or expenditure-based CSR disclosures, resulting in no direct alignment with the BRSR requirement.

Hindalco as an example: Hindalco's FY 2024–25 Integrated Annual Report includes a dedicated table titled 'CSR Spend in Aspirational Districts', reporting:

- Madhya Pradesh—Singrauli: ₹2.39 crore
- Uttar Pradesh—Sonbhadra: ₹19.32 crore
- Jharkhand—Ranchi, Lohardaga, Palamau and Latehar: ₹5.15 crore
- Chhattisgarh—Raigarh: ₹2.35 crore
- **Total: ₹29.21 crore**

This directly satisfies the BRSR requirement. In the GRI Standards Index, Hindalco maps GRI 413-1 to its community development section, where it describes programmes designed on the basis of local needs assessments, baseline surveys by external agencies and consultations with village institutions. But the aspirational district expenditure table is not integrated into the GRI 413-1 indicator. District-wise expenditure reporting remains a BRSR-specific disclosure.

Indicator 6: CSR beneficiaries

Leadership Indicator 6 asks companies to provide details of CSR beneficiaries. The prescribed table has three columns, including CSR project name, number of persons benefited and percentage of beneficiaries from vulnerable and marginalized groups.

The indicator is designed to answer a basic question: how many people benefited from CSR interventions, and how many of them were from groups that most need support?

What companies disclosed

All nine companies completed the Leadership Indicator 6 table. But how they completed it varied substantially (see *Table 17: Reporting patterns under Principle 8, Leadership Indicator 6*).

Table 17: Reporting patterns under Principle 8, Leadership Indicator 6

Company	Basis of disclosure	Treatment of vulnerability
Tata Power	Project-wise reporting with beneficiary headcounts	Threshold-based vulnerability percentages
GSK India	Project-wise with large-scale beneficiary counts	Frequently reports 100 per cent vulnerable
Lupin	Programme-level reporting	Uniform 100 per cent vulnerability across programmes
ITC	Programme-level with supporting tables	Partial disaggregation of vulnerable groups
IndianOil	Programme-level	Aggregated vulnerability or Not applicable
Bharat Forge	Beneficiary groups described in narrative sections	Vulnerability not quantified in the table
Sun Pharma	Project-wise	Vulnerability reported or Not applicable
Cipla	Project-wise	Aggregated vulnerability percentages
JSW Energy	Project-wise	Aggregated vulnerability percentages

Source: Compiled by CSE

Three patterns emerge. Some companies report headcounts only, with vulnerability left blank or marked 'Not Applicable'. Others report headcounts with an aggregate vulnerability percentage—useful, but impossible to verify or interpret without knowing which groups are included. A few, including ITC, attempt partial disaggregation, identifying specific vulnerable categories such as women, tribal communities or persons with disabilities.

Lupin and GSK report 100 per cent vulnerability across multiple programmes. This may be accurate if all beneficiaries are from identified vulnerable groups but a blanket figure across diverse programmes raises questions about how the calculation was made. A 100 per cent vulnerability figure for a skill training programme and a 100 per cent figure for a healthcare camp may reflect very different methodological choices.

Analysis

The table's design determines the quality of disclosure. It has the following three fields: project name, headcount and vulnerability percentage. It has no field for geography, no field for primary stakeholder groups, no field for coverage depth, and no way to link beneficiaries to the location of spending reported under Leadership Indicator 2.

A one-time distribution programme reaching 500 people and a sustained multi-year livelihoods intervention reaching 500 people will produce identical entries in this table if their headcounts and vulnerability percentages match. The table cannot distinguish between them.

The result is that all nine companies meet the formal requirements of the indicator, but their disclosures are not analytically comparable and do not allow a reader to assess whether CSR programmes actually advance inclusive development. The scale is visible. Depth, quality and equity of reach are not.

Bharat Forge's approach describing beneficiary groups in narrative sections rather than quantifying in the table reflects the same underlying limitation from a different direction. The table is designed for numbers. It offers no structured space for the contextual information that would make those numbers meaningful (see *Table 18: Correspondence with GRI Standards*).

Table 18: Correspondence with GRI Standards

#	BRSR requirement	GRI Standard	Remarks
1	CSR project name, number of persons benefited, percentage from vulnerable and marginalized groups	GRI 413: Local Communities 2016, Disclosure 413-1 (a)(iv)	No direct linkage. GRI 413-1 addresses whether development programmes are implemented and aligned with community needs. It does not require project-wise beneficiary counts or vulnerability percentages.

Source: Compiled by CSE

Vedanta as an example of GRI 413-1 reporting: Vedanta Limited's Sustainability Report for FY 2024-25 maps GRI 413-1 across sections on Local Community Welfare, Human Rights Assessment, Engagement with Local Communities and Human Rights Due Diligence (pages 26–27, 84–86 and 88).

The report describes human rights risk identification through stakeholder engagement, formal and informal community consultation mechanisms, grievance redressal systems and community development initiatives designed

based on identified local needs. These practices align with the intent of GRI 413-1 clauses (i) through (iv) on participatory assessment, monitoring and development programming.

However, Vedanta does not report a quantified percentage of operations covered by these processes. The disclosure is qualitative rather than metric-based -consistent with the flexible structure of GRI 413-1, which does not prescribe a specific numeric format for coverage.

As with Hindalco under Essential Indicator 1, the GRI 413-1 framework captures community engagement practice and alignment with local needs. It does not capture project-wise beneficiary counts or vulnerability percentages as required under BRSR Leadership Indicator 6.

The Missing link: Geography and beneficiaries

The structural gap

Leadership Indicator 2 shows where CSR funds are spent -state and district level. Leadership Indicator 6 shows how many people were reached through CSR activities. The two indicators are reported in separate tables and operate independently. The BRSR does not connect them.

This creates a fundamental information gap. A reader can see that a company spent ₹19 crore in Sonbhadra and reached 50,000 beneficiaries through CSR programmes. But the framework provides no way to determine whether those 50,000 people are in Sonbhadra or somewhere else entirely. Geography and beneficiaries are each visible in isolation.

This means the BRSR cannot answer a basic question: how many CSR beneficiaries are located in aspirational districts or other high-deprivation geographies, and who are they?

The practical consequence is significant. A company can report strong performance on both indicators simultaneously—substantial aspirational district spending under Leadership Indicator 2 and high beneficiary reach under Leadership Indicator 6—without demonstrating that the spending and the beneficiaries are in the same place. The two figures can coexist in a report without one informing the other.

How the gap manifests

Across the nine companies reviewed, this gap appears in different forms. Companies such as Tata Power, GSK, IndianOil and ITC report spending across multiple aspirational districts and separately report large beneficiary numbers for their major CSR programmes. But the two sets of information are not linked. A reader cannot determine whether beneficiaries from, say, ITC's education programmes are located in the aspirational districts where ITC reports expenditure.

Bharat Forge and Sun Pharma, which report no CSR projects in aspirational districts during the year, provide relatively clear descriptions of beneficiary groups—farmers, rural households, school children and tribal communities—in their Leadership Indicator 6 disclosures. In their case, any overlap between beneficiaries and high-need geographies must be inferred from narrative sections in the annual report, not from the BRSR structure itself.

The disclosure architecture rewards completeness on each indicator individually. It does not reward, or even enable, integrated reporting that links financial allocation to community-level outcomes.

4. Principle 9—Businesses should engage with and provide value to their consumers in a responsible manner

How can a business be assessed as behaving responsibly towards its consumers? Principle 9 of the National Guidelines on Responsible Business Conduct (NGRBC) requires companies to engage with consumers honestly, protect their data, respond to their complaints, and ensure their products are safe. Under BRSR, Principle 9 disclosures are meant to help regulators, investors, and civil society judge whether companies treat consumers as rights-bearing stakeholders rather than passive end-users.

India's legal framework gives this obligation real weight. The Consumer Protection Act, 2019 grants consumers the right to be informed under Section 2(9)(ii), the right to be heard under Section 2(9)(iv), and the right to seek redressal against unfair trade practices under Section 2(9)(v). The Central Consumer Protection Authority (CCPA), established under Section 10 of the Act, is empowered to recall unsafe goods, penalize misleading advertisers, and take action on unfair trade practices. The DPDPA, 2023 requires companies acting as data fiduciaries to protect consumer data under Section 8(4) and 8(5), notify the Data Protection Board and affected individuals of any data breach under Section 8(6), and establish effective grievance mechanisms under Section 8(10). However, the Digital Personal Data Protection Act (DPDPA) is rolling out in a phased implementation timeline that began on 13 November 2025. For pharmaceutical companies, the Drugs and Cosmetics Act, 1940 and the CDSCO Guidelines on Recall and Rapid Alert System for Drugs govern product safety and recall obligations.

These obligations are statutory requirements and not merely voluntary commitments. Principle 9 disclosures are intended to capture how companies discharge these responsibilities.

The report reviews all disclosures under Principle 9, including indicators relating to:

- Product and service information and labelling;
- Customer complaints and consumer grievance redressal;
- Product recalls and safety-related actions;
- Data privacy and cybersecurity;
- Consumer awareness initiatives; and
- Other leadership indicators relating to responsible marketing, accessibility and customer satisfaction.

The sample of companies reviewed in this report includes a mix of business-to-consumer (B2C) companies such as ITC, IndianOil and Tata Power, and primarily business-to-business (B2B) companies such as Bharat Forge and JSW Energy. Several pharma companies in the sample, namely GSK, Cipla, Lupin and Sun Pharma, operate in a hybrid model where their immediate customers are distributors, hospitals, and healthcare professionals, but the ultimate users of their products are patients.

This distinction matters significantly for Principle 9. Indicators designed for direct consumer markets may not apply meaningfully to B2B companies or to pharma companies whose consumer engagement is mediated through healthcare systems. Where companies mark an indicator as 'not applicable' for this reason, this should not be treated as non-disclosure. However, the BRSR format itself does not currently acknowledge this distinction or provide guidance on applicability. This is a design gap that SEBI should address.

Findings in this report reflect only what is explicitly stated in the disclosed BRSR reports. Where a company has not disclosed something, this is recorded as 'not disclosed' and 'not inferred'.

ESSENTIAL INDICATORS

Indicator 1: Consumer complaint and feedback mechanisms

What BRSR asks

'Describe the mechanisms in place to receive and respond to consumer complaints and feedback.'

Legal context to this indicator is the Consumer Protection Act, 2019 under Section 2(9)(iv) guarantees the right to be heard and under Section 2(9)(v) guarantees the right to seek redressal (see *Table 18: Consumer complaint mechanism disclosure*).

What companies are disclosing

Table 18: Consumer complaint mechanism disclosure

Company	Channels named	Escalation or process described	Timelines stated	CRM or backend system mentioned	Sector-appropriate
Tata Power	Yes (detailed, segment-wise)	Yes	No	Not disclosed	Yes
IndianOil	Yes	Yes (CRM-based auto-assignment)	Yes (predefined timelines)	Yes (CARE CRM)	Yes
Bharat Forge	Yes (B2B portal)	Yes (voice of customer)	No	No	Yes (B2B)
Sun Pharma	Yes	Yes (step-by-step process)	No	Not disclosed	Yes
GSK	Yes (toll-free, email)	Partial	24 hours for AE reporting	Not disclosed	Yes
Cipla	Yes (phone, email)	Partial	Not disclosed	Not disclosed	Yes
Lupin	Yes (email, website)	Partial	Not disclosed	Not disclosed	Yes
ITC	Yes (multiple channels)	Not disclosed	Not disclosed	Not disclosed	Yes
JSW Energy	Not named	Not described	Not disclosed	Not disclosed	Vague even for B2B

Source: CSE analysis compiled from BRSR reports of companies

Analysis

All companies, except JSW Energy, identify at least one consumer complaint or feedback channel, demonstrating broad compliance with the disclosure requirement. However, only Tata Power, IndianOil, Bharat Forge and Sun Pharma provide a clear description of the complaint handling process, with IndianOil being the only company to disclose both a dedicated CRM-based backend system and predefined complaint resolution timelines. GSK, Cipla, and Lupin provide partial process descriptions, while ITC limits its disclosure to the communication channels without explaining the grievance redressal process. Overall, the disclosures indicate that while the availability of complaint channels is widely reported, information on complaint management systems, escalation mechanisms, and resolution timelines remains inconsistent, with Tata Power and Indian Oil setting the benchmark for comprehensive reporting.

Best practice

Tata Power and IndianOil demonstrate that a consumer complaint mechanism disclosure can be structured, verifiable, and operationally meaningful. IndianOil's mention of predefined timelines and automatic complaint assignment through CRM is the most useful operational detail in the sample. Bharat Forge shows that B2B companies can describe meaningful engagement mechanisms appropriate to their context.

The problem

The BRSR question asks only for a 'description' with no guidance on what must be included. Companies can satisfy it with a few sentences or with a detailed tabulated system. The result is a wide range of disclosure quality with no common baseline.

GRI correspondence

GRI 2: General Disclosures 2021, Disclosures 2-25(b), 2-25(d), and 2-25(e) require organizations to describe grievance mechanisms, explain how they are tracked, and demonstrate effectiveness. GRI treats this as an accountability process with verifiable outcomes, not a list of channels.

Table 19: BRSR requirement

S. no.	BRSR requirement	GRI Standard	Remarks
1	Describe mechanisms to receive and respond to consumer complaints (P9-E1)	GRI 2-25(b), 2-25(d), 2-25(e)	GRI requires evidence of tracking and effectiveness. BRSR allows any description to count as a complete response, making comparison impossible.

Source: Compiled by CSE

Indicator 2: Product labelling and information

What BRSR asks

Companies must report the percentage of turnover from products and services that carry information on environmental and social parameters, safe and responsible usage, and recycling or safe disposal.

The legal context for this indicator is the Legal Metrology (Packaged Commodities) Rules, 2011, which mandate labelling requirements for packaged consumer goods. For drugs, the Drugs and Cosmetics Rules, 1945 prescribe mandatory labelling including active ingredients, dosage, schedule warnings, and batch information. The Consumer Protection Act, 2019 under Section 2(9)(ii) grants consumers the right to information about the quality, quantity, purity, standard, and price of goods (see *Table 20: Comparison Table 2: Product labelling disclosure*).

What companies are disclosing

Table 20: Comparison Table 2: Product labelling disclosure

Company	Environmental/ social %	Safe usage %	Recycling %	Figures provided	Reason given for gaps
IndianOil	100%	100%	100%	Yes	N/A
Lupin	100%	100%	100%	Yes	Brief reasons given
GSK	Not applicable	100%	Not applicable	Partial	Reasons given
Cipla	Not disclosed	100%	Not disclosed	Partial	Data not maintained
Sun Pharma	Dash (not available)	100%	Dash (not available)	Partial	Not stated
Tata Power	Partial (IoT devices only)	Partial	Not disclosed	Partial	Limited to one segment
ITC	Not quantified	Not quantified	Not quantified	No	References applicable law only
Bharat Forge	Not estimated	Not estimated	Recyclable (narrative)	No	Estimation not done
JSW Energy	Not applicable	Not applicable	Not applicable	Not applicable	Electricity, no shelf goods

Source: Compiled by CSE

Analysis

Reporting on this indicator varies sharply in completeness and rigour. IndianOil is the only company to report a full 100 per cent across all three sub-categories—environmental and social parameters, safe and responsible usage, and recycling or safe disposal. Lupin matches this with 100 per cent across all three, backed by brief explanations tied to product leaflets, packaging, and applicable law.

Pharmaceutical companies show a consistent pattern: strong reporting on safe usage, but gaps elsewhere. GSK reports 100 per cent for safe and responsible usage, citing physician-directed dosage instructions, but marks environmental parameters and recycling as 'not applicable', reasoning that prescribed pharmaceutical products don't carry specific environmental parameters and that EPR compliance is handled statutorily rather than disclosed on packaging. Cipla similarly reports 100 per cent for safe usage but leaves environmental and recycling data blank, stating this information is not maintained or recorded. Sun Pharma follows the same pattern, reporting 100 per cent for safe usage while marking the other two categories as not available.

Some companies report only partial or business-specific data. Tata Power discloses that its IoT devices use 100 per cent biodegradable packaging and provides safe-usage information, but only for its Home Automation segment, leaving recycling and disposal blank and offering no company-wide figures.

Other companies fail to answer the question as posed. ITC states that all its products contain legally required information but provides no percentage figures at all, making it the least specific response among B2C companies. Bharat Forge claims its metal components are fully recyclable but does not estimate environmental or social parameters as a percentage of turnover, and reports no percentage figure.

JSW Energy is the exception that makes sense on its own terms: as an electricity producer, it marks all three subcategories as 'not applicable', since it has no packaged goods that would carry such information. Unlike the pharma companies' selective disclosure, this is a straightforward, business-model-driven response.

Taken together, only two companies—Indian Oil and Lupin—actually answer the question in full. The rest either report partially, decline to quantify, or substitute qualitative statements for the data the indicator asks for.

The problem

The question asks for a percentage of turnover but does not define what qualifies as 'carrying information on environmental and social parameters'. A pharma company reporting 100 per cent for safe usage by counting dosage instructions on drug packaging is technically accurate but does not indicate any voluntary effort. ITC, a large FMCG company with the most scope to disclose, provides no percentages at all. The question design allows very different approaches to count as compliant responses.

GRI correspondence

GRI 417: Marketing and Labeling 2016, Disclosure 417-1(a)(i-v) and 417-1(b) require companies to report the percentage of product or service categories assessed for compliance with labelling requirements, and to disclose non-compliance incidents. GRI specifically asks whether non-compliance occurred, which no BRSR response addresses (see *Table 20: BRSR vs GRI disclosure on product labelling*).

Table 21: BRSR vs GRI disclosure on product labelling

S. no.	BRSR requirement	GRI Standard	Remarks
1	Turnover percentage of products carrying labelling information (P9-E2)	GRI 417-1(a)(i-v), 417-1(b)	GRI requires non-compliance incidents to be disclosed. BRSR asks for a percentage without defining qualifying criteria or requiring disclosure of non-compliance.

Source: Compiled by CSE

Indicator 3: Consumer complaints data

What BRSR asks

Companies must report the number of complaints received and pending across six categories: data privacy, advertising, cyber-security, delivery of essential services, restrictive trade practices, and unfair trade practices.

The legal context to this indicator is the Consumer Protection Act, 2019, which defines unfair trade practices under Section 2(47) and restrictive trade practices under Section 2(41). The CCPA can take regulatory action on both.

What companies are disclosing

Table 22: Consumer complaints data

Company	Data privacy	Advertising	Delivery of essential services	Unfair/ restrictive trade	Other	Explanatory remarks
Tata Power	Nil	Nil	3,815,413 received; 32,871 pending	Nil	Nil	Yes (reasons for pending)
ITC	Nil	6 received; 2 pending	578 received; 169 pending	14 received; 4 pending	19,215 received; 2,330 pending	Yes (definitions provided)
IndianOil	Nil	Nil	1,135,383 received; 244 pending	0	51 received; 0 pending	Not disclosed
Lupin	Nil	Nil	Nil	Nil	27,576 received; 0 pending (AE reports)	Yes (pharmacovigilance explanation)
Cipla	Nil	Nil	Nil	Nil	1 received; 1 pending (sub judice)	Yes (sub judice noted)
Sun Pharma	Nil	Nil	Nil	Nil	Not disclosed	Not disclosed
GSK	Nil	Nil	Nil	Nil	Nil	Not disclosed
JSW Energy	Nil	Nil	Nil	Nil	Nil	Brief statement only
Bharat Forge	Nil	Nil	NA	Nil	ONIl	Not disclosed

Source: Compiled by CSE

Analysis

Reporting on consumer complaints data under this indicator ranges from genuinely informative to effectively hollow, with company size, business model, and willingness to explain figures all shaping the quality of disclosure.

Tata Power reports a substantial complaint volume—3,815,413 complaints under 'delivery of essential services' in FY2025, with 32,871 pending at year end. Crucially, it explains the pending figure, attributing it to right-of-way issues, waterlogging, transformer failure, and non-reachable locations. All other categories are nil or blank. Given its scale as a distribution utility serving millions of consumers, this is the most credible and informative disclosure in the sample.

ITC offers the second most substantive disclosure, and the best-structured one. It reports figures across four categories—six advertising complaints, 578 under delivery of essential services, 14 unfair trade practices complaints and 19,215 under 'other'—with pending numbers and short explanatory notes for each, including a clarification that ITC is not an essential services provider. This definitional clarity is a model other B2C companies should follow.

IndianOil reports a very high complaint volume (1,135,383 under delivery of essential services) but a comparatively low pending count (244), suggesting effective complaint tracking and resolution consistent with its other CRM-related disclosures.

Tata Power, ITC, and IndianOil are the only three companies in the sample reporting complaint volumes that genuinely reflect their scale of consumer operations, and they are the only disclosures that provide meaningful data. ITC's practice of defining each complaint category in the context of its own business is the most useful methodological contribution in the sample and sets a standard other companies should follow.

Among pharma companies, Lupin is the most transparent. It reports complaints under 'other'—27,576 in FY2025, all resolved—and clarifies these are adverse drug reports handled through its Drug Safety and Risk Management function before being submitted to regulators. This use of the 'other' category is honest and reflects a real limitation of the BRSR format: the six prescribed categories do not map well to pharmaceutical sector operations. Cipla, by contrast, reports just one complaint with no further detail, a thin disclosure for a company of its size.

The most striking gap is Sun Pharma, which reports zero complaints across all categories with no explanation—a figure that sits uneasily alongside its own disclosures of 91 voluntary product recalls and significant USFDA regulatory actions elsewhere in the report. The BRSR format does not require these disclosures to be cross-linked, so the inconsistency passes unchallenged. GSK's complaint table is blank in the disclosed data and is recorded here as not disclosed.

JSW Energy and Bharat Forge both report nil or NA across categories, consistent with their B2B, industrial-customer models—but neither explains why, leaving these figures asserted rather than substantiated.

The underlying problem is structural: the BRSR does not define what counts as a reportable complaint. Tata Power counts millions of service complaints from its electricity distribution business; Lupin counts pharmacovigilance reports; Cipla counts a single sub judice complaint. Because each company defines its own counting scope, these figures are not meaningfully comparable across the sample. Only Tata Power, ITC, IndianOil, and Lupin provide complaint data detailed and explained enough to be independently assessed; the rest either report thin figures or leave the disclosure functionally empty.

GRI correspondence

GRI 418: Customer Privacy 2016, Disclosure 418-1(a)(i), (ii), and (b) require companies to report substantiated privacy complaints from external parties and regulatory bodies separately, and to disclose the number of identified data leaks, thefts, or losses regardless of whether they generated formal complaints (see *Table 23: BRSR vs GRI disclosure on consumer complaints*).

Table 23: BRSR vs GRI disclosure on consumer complaints

S. no.	BRSR requirement	GRI Standard	Remarks
1	Number of complaints across six categories with pending resolution (P9-E3)	GRI 418-1(a)(i), (ii), (b)	GRI requires complaint source to be identified (external vs regulatory) and data incidents to be disclosed independently of complaint count. BRSR has no counting definition and no incident disclosure requirement.

Source: Compiled by CSE

Indicator 4: Product recalls

What BRSR asks

Companies must disclose the number of product recalls on account of safety issues, separating voluntary and forced recalls, with reasons.

The legal context to this indicator is the CDSCO Guidelines on Recall and Rapid Alert System for Drugs define three classes of recall: Class I for products with a reasonable probability of causing serious adverse health consequences, Class II for products that may cause temporary adverse consequences, and Class III for products unlikely to cause health harm. Under Section 20, the Consumer Protection Act, 2019 empowers the CCPA to order recalls of goods dangerous to consumer safety (see Table 24: Product recall disclosure).

What companies are disclosing

Table 24: Product recall disclosure

Company	Voluntary recalls	Forced recalls	Class designation	Reason stated	Corrective action	Product/batch named
Cipla	20	6 (statutory)	Yes (II and III)	Yes	Yes	No
Sun Pharma	91	0	Not disclosed	Yes (brief)	Not in E4	No
Lupin	13	0	Not disclosed	Brief	Not disclosed	No
GSK	0	1 (CDSCO-directed)	Not disclosed	Yes	Not required (reversed)	Yes (Betnesol, batch named)
Tata Power	1,103	690	N/A (IoT devices)	Yes	Not disclosed	No
ITC	Nil	Nil	N/A	Not applicable	N/A	N/A
IndianOil	NA	NA	N/A	N/A	N/A	N/A
JSW Energy	Not applicable	Not applicable	N/A	N/A	N/A	N/A
Bharat Forge	0 (not reported)	0 (not reported)	N/A	N/A	N/A	N/A

Source: Compiled by CSE

Analysis

Product recall disclosure applies to companies that manufacture and sell physical goods, not services—which is why utilities like JSW Energy mark it 'not applicable', and why Tata Power's disclosure is limited to its Home Automation product line rather than its core distribution business.

For non-pharma product companies, the relevant law is Section 20 of the Consumer Protection Act, 2019, which empowers the CCPA to order recall of goods (or withdrawal of services) found dangerous, hazardous, or unsafe. This is a reactive enforcement power, exercised after investigation—not a structured self-reporting protocol. Pharmaceutical companies, by contrast, follow the CDSCO Guidelines on Recall and Rapid Alert System, which define recall classes, distinguish voluntary from statutory recalls, and set clear reporting requirements. This gap in regulatory

structure largely explains why pharma disclosures under this indicator are more detailed than others.

Cipla sets the benchmark. It discloses 26 recalls in FY2025—six statutory (all Class III, wholesale level) and 20 voluntary (split across Class II and III)—with reasons stated for each and confirmation of no Class I recalls. It also describes corrective actions across manufacturing, packaging, inspection, and vendor controls, making it the most complete disclosure in the sample.

Sun Pharma and Lupin report meaningful volumes but less detail. Sun Pharma discloses 91 voluntary recalls and zero forced recalls, citing quality complaints and out-of-specification results, but gives no class designation or corrective action. Lupin discloses 13 voluntary recalls with only a generic explanation and no further detail.

GSK's disclosure is smaller but the most specific: one forced recall, naming the exact product and batch (Betnesol Tablets, Batch No. 6H88), directed by CDSCO, with a clear note that a follow-up CDL Kolkata test found the batch to be of standard quality.

Among non-pharma companies, reporting is consistent with the absence of a CDSCO-style framework. ITC and IndianOil report nil recalls as 'not applicable'. Bharat Forge reports no instances in FY25—reasonable, though it could say more about how it would identify and handle a recall, given CCPA's authority under Section 20 applies to it too. Tata Power's 1,103 voluntary and 690 forced recalls are transparently scoped to IoT component failures in Home Automation, not its core business. JSW Energy's 'not-applicable' response, as a power generator, is appropriate on the same basis.

Overall: pharma companies engage substantively because CDSCO gives them a defined process to report against; other product companies remain subject to CCPA's Section 20 authority but report with far less structure; and service utilities correctly treat the indicator as 'not applicable'.

GRI correspondence

GRI 416: Customer Health and Safety 2016, Disclosure 416-2(a)(i-iii) requires companies to report the total number of incidents of non-compliance with regulations and voluntary codes concerning product health and safety, categorized by type of outcome including regulatory action, fines, and warnings (see *Table 25: BRSR vs GRI disclosure on product recall*).

Table 25: BRSR vs GRI disclosure on product recall

S. no.	BRSR requirement	GRI Standard	Remarks
1	Details of product recalls: voluntary and forced, with reasons (P9-E4)	GRI 416-2(a) (i-iii)	GRI requires categorization by type of regulatory outcome. BRSR does not define voluntary or forced recall, does not require CDSCO class designation, and does not require corrective action in this indicator.

Source: Compiled by CSE

Indicator 5: Data privacy and cyber security framework

What BRSR asks

'Does the entity have a framework or policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link.'

The legal context is the **Digital Personal Data Protection Act, 2023** (DPDPA) under Section 8(4) requires data fiduciaries to implement appropriate technical and organizational measures. Section 8(5) requires reasonable security safeguards to prevent personal data breaches. Section 8(6) requires breach notification to the Data Protection Board and affected data principals. Section 8(9) requires companies to publish the contact information of a person responsible for data-related queries. Section 10 allows designation of Significant Data Fiduciaries with enhanced obligations including independent data audits and Data Protection Impact Assessments. However, since the DPDPA was not under live obligation during 2024–25, the companies were not legally bound to provide information under this Act as they may not be collecting the required data.

What companies are disclosing

All nine companies answer yes and provide a web link. However, the depth of what they disclose beyond the basic yes and link varies considerably (see *Table 26: Data privacy and cyber security disclosure*).

Table 26: Data privacy and cyber security disclosure

Company	Policy confirmed	Web link	Incident disclosed	Testing activity mentioned	Grievance contact published	Governance body named
Cipla	Yes	Yes	Yes (one attempt, no data loss)	Yes (three internal, two external)	Yes (email contacts given)	Not named
Tata Power	Yes	Yes (two links)	Not disclosed	Not disclosed	Not disclosed	Not named

ITC	Yes	Yes	Not disclosed	Not disclosed	Not disclosed	CISO + Risk committee
JSW Energy	Yes	Yes	Not disclosed	Not disclosed	Not disclosed	Board risk committee
Bharat Forge	Yes	Yes	Not disclosed	Not disclosed	Not disclosed	Not named
GSK	Yes	Yes	Not disclosed	Not disclosed	Not disclosed	Not named
IndianOil	Yes	Yes (two links)	Not disclosed	Not disclosed	Not disclosed	Not named
Lupin	Yes	Yes	Not disclosed	Not disclosed	Not disclosed	Not named
Sun Pharma	Yes	Yes	Not disclosed	Not disclosed	Not disclosed	Not named

Source: Compiled by CSE

Analysis

Cipla's disclosure stands apart from all others in the sample. By disclosing a security incident, describing its testing activities, and publishing grievance contact information, Cipla has converted a binary compliance exercise into a meaningful operational disclosure. Every other company gives the same yes-and-link response with varying amounts of policy description. None of them disclose security incidents or testing activities except Cipla, and none publish the DPDPA-required grievance contact details except Cipla. This may be because the act was not live during FY 2024–25.

This uniformity, where eight of nine companies give substantively identical disclosures, is the clearest evidence of indicator design failure in the entire Principle 9 analysis. The binary yes/no format does not differentiate between companies with mature, audited data governance programmes and those with basic policy documents.

GRI correspondence

GRI 418: Customer Privacy 2016, Disclosure 418-1 requires disclosure of substantiated privacy complaints and data incidents. GRI 3: Material Topics 2021, Disclosure 3-3 requires companies to describe how they manage a material topic including policies, commitments, actions, and monitoring. GRI 2: General Disclosures 2021, Disclosures 2-23(a) and 2-23(c) require companies to state policy commitments and describe Board oversight (see *Table 27: BRSR vs GRI disclosure on data privacy*).

Table 27: BRSR vs GRI disclosure on data privacy

S. no.	BRSR requirement	GRI Standard	Remarks
1	Does the entity have a data privacy and cyber security framework? Yes/No + weblink (P9-E5)	GRI 3-3; GRI 2-23(a), 2-23(c); GRI 418-1	GRI requires management approach, governance oversight, and incident disclosure. A web link to a policy satisfies none of these. Cipla's voluntary disclosure demonstrates what is possible within the current format if guidance required it.

Source: Compiled by CSE

Indicator 6: Corrective actions

What BRSR asks

'Provide details of any corrective actions taken or underway on issues relating to advertising, delivery of essential services, cyber security and data privacy, recurrence of product recalls, and regulatory penalties on product safety.'

What companies are disclosing

Table 28: Corrective action disclosure

Company	Corrective Action Described	Linked to Specific Indicator	Regulatory Penalty Disclosed	Notable
Sun Pharma	Yes (USFDA actions)	Not linked to E3	Yes (OAI, Import Alert, Warning Letters)	Most substantive, but disconnected from E3
Cipla	Yes (recall corrective actions)	Linked to E4	Not disclosed	Consistent with E4
GSK	Compliance confirmed	N/A	No action required	Clear
Tata Power	Vague	Not linked	Not disclosed	Minimal
ITC	General assurance	Not linked	Not disclosed	Not specific
Lupin	No incident stated	N/A	Not disclosed	Minimal
IndianOil	Not applicable	Not linked to E3	Not disclosed	Inconsistent with E3
JSW Energy	Not applicable	N/A	N/A	Appropriate
Bharat Forge	NA	N/A	N/A	Appropriate

Source: Compiled by CSE

Analysis

Sun Pharma provides the most significant disclosure in the sample, and precisely because it reveals ongoing regulatory non-compliance across multiple US facilities. It reports multiple USFDA regulatory actions across three facilities—Halol, Mohali and Dadra—including Official Action Indicated classifications, an

Import Alert, Warning Letters, and a Non-Compliance letter, spanning 2022 to 2024, with corrective measures stated for each. This is a rare case of a company disclosing ongoing regulatory non-compliance rather than a clean record.

However, this disclosure is completely disconnected from its Essential Indicator 3 response, which shows zero complaints in all categories. The BRSR format does not require cross-referencing indicators, and Sun Pharma provides no link between the two. This is the most visible example of the structural fragmentation problem across Principle 9.

Cipla is the only other company with real specificity, describing root cause analysis and corrective actions across manufacturing, packaging, material inspection, and vendor controls, linked directly to its recall disclosure under Essential Indicator 4.

The rest report only in general terms. Tata Power gives a brief, vague response despite its scale. ITC and Lupin refer to 'robust systems' and 'proactive steps' with no specific action described. GSK states clearly that no corrective action was required, as no non-compliance was found. JSW Energy and Bharat Forge mark the indicator 'not applicable' with no explanation.

IndianOil's decision to mark Essential Indicator 6 as 'not applicable', despite reporting over one million complaints under Essential Indicator 3, is a significant inconsistency that the BRSR format does not prevent.

Overall, only Sun Pharma and Cipla provide corrective action disclosures specific enough to assess independently; the rest speak in generalities or opt out entirely.

Indicator 7: Data breach disclosure

What BRSR asks

'Provide the following information relating to data breaches: (a) number of instances of data breaches, (b) percentage of data breaches involving personally identifiable information of customers, (c) impact, if any, of the data breaches.'

The legal context to this indicator is the Digital Personal Data Protection Act, 2023 under Section 8(6) requires every data fiduciary to notify the Data Protection Board of India and the affected data principals in the event of a personal data breach. Section 8(4) and Section 8(5) require companies to implement appropriate technical and organizational measures and reasonable security safeguards to prevent breaches. These are statutory obligations, not voluntary commitments.

What companies are disclosing

Cipla is the only company in the sample to disclose an actual data breach. It reports one instance of a data breach in FY 2024–25, states that no personally identifiable information of customers was involved, and confirms there was no loss of data or adverse impact. This is the same incident Cipla disclosed voluntarily in Essential Indicator 5, where it described it as one attempted cybersecurity incident with no data loss. Cipla's disclosure is consistent across both indicators and is the most credible and transparent response in the sample.

GSK reports zero data breaches but adds a meaningful operational detail that no other company provides: it names a specific internal tool, Case IQ, through which data breach incidents are monitored and resolved. This confirms that a live monitoring mechanism exists, even though no breach occurred. This is the second most useful disclosure in the sample.

ITC reports nil across all three sub-questions but adds an important caveat: the data excludes its Hotels Business, which has been disclosed separately in Exhibit A. This is an honest scope limitation and the only company in the sample to acknowledge that its disclosure is not company-wide.

Tata Power reports nil for breach instances and nil for personally identifiable information involvement, but marks the impact field as 'not applicable' rather than nil. Since no breach is reported, this is technically consistent, though nil would have been clearer.

JSW Energy marks both the number of breach instances and the impact as 'not applicable', while reporting 0 per cent for the personally identifiable information field. This is internally inconsistent: if the question is 'not applicable', the percentage field should also be 'not applicable' rather than 0 per cent.

IndianOil, Lupin, Bharat Forge and Sun Pharma all report zero or nil breach instances. All four mark the impact field as 'not applicable'. None of them provides any explanation of how they monitor for breaches or what systems are in place to detect them. Their disclosures are structurally identical and provide no information beyond the nil figures (see *Table 29: Data breach disclosure*).

Cipla is the only company in the sample to disclose an actual data breach. It reports one instance in FY 2024–25, states that no personally identifiable information of customers was involved, and confirms there was no loss of data or adverse impact.

This matches the same incident disclosed separately in Essential Indicator 5, described there as one attempted cybersecurity incident with no data loss.

GSK reports zero data breaches, and names an internal tool, Case IQ, used to monitor and resolve breach incidents.

ITC reports nil across all three sub-questions, noting that this excludes its Hotels Business, which is disclosed separately in Exhibit A.

Table 29: Data breach disclosure

Company	Breach instances	PII involvement	Impact stated	Monitoring mechanism named	Scope limitation noted	Consistency
Cipla	1	Nil	No loss, no adverse impact	Not named	No	Consistent with E5
GSK	Nil	Nil	Nil	Yes (case IQ tool)	No	Consistent
ITC	Nil	Nil	Nil	Not named	Yes (hotels excluded)	Consistent
Tata Power	Nil	Nil	Not applicable	Not named	No	Minor inconsistency
JSW Energy	Not applicable	Nil	Not applicable	Not named	No	Internally inconsistent
IndianOil	Nil	Nil	Not applicable	Not named	No	Consistent
Lupin	Zero	Zero	Not applicable	Not named	No	Consistent
Sun Pharma	Zero	Not applicable	Not applicable	Not named	No	Consistent
Bharat Forge	NIL	Not applicable	Not applicable	Not named	No	Consistent

Source: Compiled by CSE

Tata Power reports nil for breach instances and nil for personal data involvement, and marks the impact field as not applicable.

JSW Energy marks the number of breach instances and impact as not applicable, while reporting 0 per cent for the personal data involvement field. No explanation is given for why the indicator is marked not applicable.

IndianOil, Lupin, Bharat Forge and Sun Pharma all report zero or nil breach instances, with the impact field marked not applicable in each case. None of the four provide any further detail on how breaches would be detected or monitored.

Across the sample, no company states whether it would be required to notify the Data Protection Board of India in the event of a breach, or whether any such notification was made during the year.

Analysis

Eight of nine companies report zero or nil data breaches, making this the most uniform indicator in the entire Principle 9 analysis. However, uniformity here does not indicate good disclosure. It indicates that the question design allows companies to satisfy the indicator with three nil entries and nothing else.

The core problem with Essential Indicator 7 is that it only asks what happened, not how the company would know if something happened. A company that has no breach detection system and a company with a mature, tested monitoring programme will give identical disclosures if nothing was detected during the year. GSK's voluntary mention of the Case IQ tool and Cipla's disclosure of an actual incident, cross-referenced consistently with Essential Indicator 5, are the only two responses that provide evidence of an operational detection system. The remaining seven disclosures are indistinguishable.

ITC's scope limitation note is an important disclosure that SEBI should make mandatory. Large conglomerates operating across multiple business segments may have significantly different data processing profiles in each segment, and a single consolidated nil figure can obscure material differences across business lines.

JSW Energy's internal inconsistency, marking the indicator not applicable while simultaneously reporting 0 per cent for personally identifiable information involvement, suggests the company did not treat the three sub-questions as a coherent set. The BRSR format does not prevent this.

GRI correspondence

GRI 418: Customer Privacy 2016, Disclosure 418-1(a)(i) and (a)(ii) require companies to report the total number of substantiated complaints concerning breaches of customer privacy, separating complaints received from outside parties from complaints received from regulatory bodies. GRI also requires disclosure of the total number of identified leaks, thefts or losses of customer data under Disclosure 418-1(b). The distinction between a complaint and an identified incident matters: a company may detect and contain a breach without receiving any formal complaint. GRI captures both, while BRSR captures only the incident count and impact (see *Table 30: BRSR vs GRI disclosure on data breach and privacy closure*).

Table 30: BRSR vs GRI disclosure on data breach and privacy closure

S. no.	BRSR requirement	GRI Standard	Remarks
1	Number of data breach instances, percentage involving customer PII, and impact (P9-E7)	GRI 418: Customer Privacy 2016, Disclosure 418-1(a)(i), (a)(ii)	GRI separately counts complaints from outside parties and from regulators, and independently captures identified data incidents regardless of whether they generated complaints. BRSR combines everything into a single count with no source distinction and no requirement to confirm regulatory notification. Cipla's disclosure of one breach with no PII impact is the only response that would partially satisfy GRI 418-1(b).

Source: Compiled by CSE

LEADERSHIP INDICATORS

Indicator 1: Information access channels

What BRSR asks

'Channels/platforms where information on products and services of the entity can be accessed (provide web link if available).'

What companies are disclosing

- **Tata Power** provides the same detailed segment-wise table as Essential Indicator 1, covering conventional generation, renewables and distribution business channels including websites, apps, phone numbers, email IDs, and social media platforms. This is the most complete response.
- **ITC** goes further than most by providing product-specific Instagram and YouTube links as well as its quarterly media statement link. This reflects its FMCG portfolio and direct consumer engagement through digital platforms.
- **IndianOil** directs readers to its official website, iocl.com.
- **GSK** provides a product listing web page with active ingredients.
- **Cipla**, **Lupin** and **Sun Pharma** provide their respective product finder web links.
- **Bharat Forge** provides its company website.
- **JSW Energy** provides its company website and notes that information is also available in its annual report and integrated report.

Analysis

This indicator is the most straightforwardly answered across the sample. Companies correctly understand it as a question about information access and respond with links. The variation is in the depth: Tata Power and ITC provide

segment- or product-level channels, while others provide a single company website link. Neither approach is wrong, but the question could produce more useful information if it asked companies to specify what types of product information are accessible through each channel rather than simply listing channels.

Indicator 2: Consumer education on safe and responsible usage

What BRSR asks

'Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.'

The legal context to this indicator is the Consumer Protection Act, 2019 under Section 2(9)(vi), which recognizes consumer education as a consumer right (see *Table 31: Consumer education disclosure*).

What companies are disclosing

Table 31: Consumer education disclosure

Company	Programme or initiative named	Beneficiary group identified	Reach or scale mentioned	Sector-appropriate
Tata Power	Yes (multiple named programmes)	General public, students, communities	Some (school sessions, village coverage)	Yes
GSK	Yes (vaccination campaign, HCP engagement)	Patients, parents, HCPs	12 languages mentioned	Yes
Cipla	Yes (2 lakh HCPs engaged)	HCPs	Yes (2 lakh HCPs)	Yes
IndianOil	Described generally	Consumers	Not specified	Yes
Sun Pharma	Yes (QR codes, counterfeit training)	Patients	Not specified	Yes
Lupin	Brief (leaflets, videos)	Clinical pharmacies, consumers	Not specified	Yes
ITC	General compliance statement	Consumers	Not specified	Yes (insufficient for B2C scale)
Bharat Forge	Limited scope stated	OEMs	N/A	Yes (B2B honest response)
JSW Energy	Not applicable	N/A	N/A	Yes (power generator)

Source: Compiled by CSE

Tata Power provides the most detailed disclosure, describing school and college energy conservation sessions (Club Enerji), community safety drives (Nukkad Nataks, Jan Jagruti), LED mobile vans for safety announcements in Odisha, transformer safety

checks during monsoons, newspaper and FM Radio advertisements, PM Surya Ghar Yojana promotion, and a customer-facing energy calculator.

GSK describes public illness and disease awareness sessions, healthcare professional engagement through webinars and conferences, a vaccination awareness campaign (7-Star Protection Campaign, covering 14 diseases per IAP recommendations), and a multilingual vaccination information website (MyVaccinationHub, in 12 languages).

Cipla describes engagement with two lakh healthcare professionals in FY25 through conferences, CME programmes, and advisory boards, and confirms no labelling-related non-compliances resulted in a fine or penalty during the year.

Sun Pharma describes QR-coded and security-strip packaging, a patient education website, and training on identifying counterfeit products.

The remaining companies give shorter, more general responses. Indian Oil describes training programmes, public campaigns, and community interactions, but does not name any specific initiative. Lupin points to product leaflets, clinical pharmacy awareness events, and consumer education videos. ITC states that its businesses follow marketing communication regulations and refers readers to its Sustainability Report, without naming any specific initiative in the BRSR itself. Bharat Forge says it has limited scope to inform end users, since its products go directly to OEMs. JSW Energy marks the indicator 'not applicable', as it sells power to utilities rather than end consumers.

Analysis

Tata Power, GSK, and Cipla provide the most substantive disclosures. Cipla's specific figure of two lakh HCPs engaged is the most useful data point in this indicator across the sample. GSK's vaccination awareness campaign is sector-appropriate and scale-oriented.

ITC's response is the weakest among B2C companies. As an FMCG company with a large consumer base across food, personal care, and other categories, a general compliance statement is insufficient. ITC's reference to its Sustainability Report without naming a single programme within the BRSR itself makes the indicator effectively empty as a standalone disclosure.

Indicator 3: Risk of disruption or discontinuation of essential services

What BRSR asks
'Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.'

What companies are disclosing
Tata Power provides the most comprehensive response, describing planned outage information through websites, newspapers, its customer portal, mobile app, SMS and WhatsApp, mike announcements one to two days in advance via mobile vehicles, disconnection notices for non-payment, and automated voice call reminders for bill payment.

IndianOil describes communicating product availability or disruptions through email, telephone, media, social media, app platforms, SMS, its website, and notices at physical locations.

Among pharma companies, Sun Pharma gives the most legally grounded response: a public notice at least six months before discontinuing a scheduled formulation in India, along with regulator notification, and a five-business-day notification requirement for international markets based on local rules. Lupin states it informs regulatory authorities before discontinuing drugs on the National List of Essential Medicines, continues production if directed, and notifies consumers of recalls or formulation changes through call centre voice messages. GSK describes email communication to CFAs, who in turn inform stockists and consumers about recalls or service disruptions.

ITC states it does not provide essential services but has mechanisms to inform consumers of major product discontinuations. Bharat Forge notes its limited scope to inform end users, given its OEM-based B2B model.

Cipla and JSW Energy both mark the indicator 'not applicable'.

Analysis
Sun Pharma's response is notable because it references a legal obligation, specifically the six-month advance notice for discontinuation of scheduled formulations. This links the BRSR disclosure to an actual regulatory requirement. Lupin's mention of the National List of Essential Medicines context is similarly grounded.

Cipla's 'not applicable' response for this indicator is inconsistent with its role as a pharmaceutical company. Essential medicines by definition are essential services, and Cipla's disclosure under Essential Indicator 2 and Leadership Indicator 2 demonstrates it is aware of this responsibility.

Indicator 4: Product information beyond statutory requirements and consumer satisfaction survey

What BRSR asks

'Does the entity display product information over and above what is mandated as per local laws? (Yes/No/Not applicable). If yes, provide details. Did your entity carry out any consumer satisfaction survey? (Yes/No)' (see *Table 32: Product information and consumer satisfaction survey*).

What companies are disclosing

Table 32: Product information and consumer satisfaction survey

Company	Beyond statutory info	Details provided	Satisfaction survey conducted	Score or outcome mentioned
Tata Power	Yes (home automation)	Yes	Yes	Yes (95%, 4.52/5)
IndianOil	Yes (lubricant performance info)	Yes	Yes (DARPAN app)	Not disclosed
GSK	Yes (anti-counterfeit, QR, safety features)	Yes	Not disclosed	Not disclosed
Bharat Forge	Yes (OEM-specific info)	Yes	Yes (monthly)	Not disclosed
Cipla	Yes	Cross-reference only	Not disclosed	Not disclosed
ITC	General statement	Not specific	Not disclosed	Not disclosed
Lupin	Not applicable	N/A	Not disclosed	Not disclosed
Sun Pharma	Only statutory	N/A	Not conducted (pharma model)	N/A
JSW Energy	Not applicable	N/A	Not disclosed	N/A

Source: Compiled by CSE

Tata Power states that no products are sold under its distribution business, so the question doesn't apply there. For Home Automation products, it discloses additional information—rating, description, serial number, pricing and wiring diagrams—through labels, packaging, manuals, and its website, and reports specific customer satisfaction scores: 95 per cent for Mumbai distribution, above 90 per cent for TPDDL and Odisha discoms, and 4.52 out of 5 for Home Automation.

IndianOil confirms it displays additional product information, such as performance standards and expected drain intervals for lubricants, beyond statutory labelling, and runs consumer satisfaction surveys through its DARPAN app.

GSK states it provides anti-counterfeit features, QR codes for locally manufactured products, child safety features on some products, and information pamphlets for imported products, beyond statutory requirements.

Bharat Forge confirms products carry OEM-specific information—manufacturer details, heat code, process number, dispatch number, and part number—and that it conducts a monthly 'Voice of Customer Report', reviewed at the top management level.

Cipla answers yes but refers readers to page 102 of its Relationship Capital section rather than detailing this within the BRSR itself.

Sun Pharma states it displays all information required by law and does not conduct direct consumer surveys, given its pharmaceutical business model.

Lupin marks the indicator 'not applicable', stating it publishes only what is legally required.

ITC gives a general statement on consumer satisfaction focus and monitoring, referring to its Sustainability Report 2025, without naming specific programmes or scores.

JSW Energy marks the indicator 'not applicable', citing the nature of its business.

Analysis

Tata Power is the only company to provide actual survey scores, making its disclosure genuinely useful for comparison. Indian Oil and Bharat Forge confirm they conduct surveys but share no outcomes. All other companies either do not conduct surveys, refer to them vaguely, or do not disclose them. Sun Pharma's honest statement that pharmaceutical companies cannot conduct direct product surveys with the general public is an important clarification that SEBI should formally acknowledge in the question design.

5. Findings and recommendations

The findings and recommendations are categorized principle-wise for clarity.

THE FINDINGS

PRINCIPLE 4

BRSR Principle 4 is designed to make stakeholder engagement transparent and accountable. It asks companies to show who their stakeholders are, how they were identified, how engagement takes place, how concerns reach the Board, and whether consultation has changed anything. These are the right questions. The problem is that neither the question design nor the response pattern consistently produces the information needed to answer them.

1. Identification without evidence

Eight of nine companies do not explain how they arrived at their stakeholder list. They describe categories, cite policies, or name principles, but none of this shows the steps that produced the list. The gap is partly a design problem. The question asks companies to 'describe the process' without specifying what a process must contain. Companies can satisfy the requirement through definitions and policy citations, both of which are technically responsive and substantively inadequate. For e.g., no company other than Tata Power describes the steps that produced its stakeholder list.

2. Engagement without verification

The frequency field is the weakest in the Essential Indicator 2 table. Terms like 'continuous', 'ongoing', 'regular' and 'need-based' appear across nearly all responses. None confirms a schedule. None allows comparison. The intensity of a company's stakeholder relationships cannot be assessed from these entries.

The purpose and scope column is more varied but has its own problem. Several companies describe what they communicated to stakeholders rather than what stakeholders raised. This is a fundamental misunderstanding of the indicator's intent. Outbound communication is not stakeholder engagement. The indicator asks for concerns raised, not messages sent.

3. Governance without proof

All nine companies name governance bodies. Eight mention delegation. None provides a complete picture of how information travels from stakeholder interaction to Board decision. The missing element, consistently, is the feedback instrument: what form does the information take when it reaches the Board, and how often does this happen? ITC comes closest, with a layered committee structure and an implied quarterly and half-yearly rhythm, but even ITC does not confirm whether the SCRC's reports to the Board are formal documents or verbal briefings. Structure is visible; evidence of function is not.

4. Consultation without consequences

Only ITC provides a traceable example of stakeholder consultation leading to a specific change: feedback from Water User Associations informing the second phase of a water partnership. Six of nine companies imply that consultation influences policy without providing a verifiable instance. Three do not demonstrate incorporation at all. The indicator asks for instances. Most companies provide assertions.

5. The question design problem

Several of the gaps identified above are not solely the result of companies disclosing less than they know. They also stem partly from questions that do not specify what a satisfactory answer must include. Where a question can be answered with a definition, a policy citation, or a redirect to another section, some companies will take that option. Improving disclosure quality therefore requires improving question design, not only asking companies to disclose more.

PRINCIPLE 8 AND SECTION A (CSR)

1. Standardized CSR Disclosure under Item 24 with Limited Detail

All nine companies confirmed CSR applicability and reported turnover and net worth. But seven of nine provided nothing beyond the three prescribed fields. Where companies added a brief portfolio overview—as Tata Power and GSK did—the disclosure became substantially more useful without changing the format. The variation reflects discretion in the absence of guidance, not differences in capacity or commitment.

2. Lack of clarity in the framed question on Social Impact Assessments

The indicator does not define what constitutes a reportable SIA, leaving each company to draw its own boundary between statutory SIAs, ESIA-embedded assessments and voluntary project evaluations. As a result, identical Nil entries and substantive disclosures can appear in the same sample and both be technically compliant. This is a design failure in a mandatory indicator.

3. Question on aspirational district spending captures geography and rupees but nothing else

The table format works for its stated purpose; it is readable, comparable and clearly structured. But it provides no information on what was done in those districts or who was served. Two companies can report identical expenditure figures in the same aspirational district for programmes with entirely different levels of community reach. The missing context is the information most useful for accountability.

4. Indicator on CSR beneficiaries reduces complex community impact to a headcount and a percentage

Without fields for geography, primary stakeholder group or coverage depth, the table cannot distinguish between programmes that genuinely advance inclusive development and those that merely record large numbers.

5. The framework does not link geography to beneficiaries

This is the most significant structural gap identified in this review. Leadership Indicators 2 and 6 operate independently, reporting geography and beneficiaries in separate tables that are never connected. The BRSR cannot currently answer whether CSR spending in aspirational districts actually reaches communities in those districts.

PRINCIPLE 9

Business Responsibility and Sustainability Reporting is an initiative towards ensuring transparency in how companies behave towards their consumers. Principle 9 should be treated with the seriousness it deserves and not as a compliance exercise. What is encouraging is that large, well-resourced companies across different sectors are engaging with Principle 9 disclosures. What is discouraging is that the format allows them to satisfy nearly every indicator with policy confirmations and nil entries that reveal nothing about actual consumer protection practices.

1. The complaint data table cannot be used for comparison

Nine companies in different sectors with different consumer bases report complaint figures that range from 38 lakh to zero. Tata Power reports 3,815,413 complaints under delivery of essential services. IndianOil reports 1,135,383. ITC reports 19,215 under the other category. Lupin reports 27,576 pharmacovigilance reports. Cipla reports one. Five companies report zero or nil across all categories.

These numbers do not measure the same thing. Tata Power counts service complaints from millions of electricity consumers. Lupin counts adverse drug event reports submitted to regulators. Cipla counts sub judice matters. Companies that count zero may have active internal complaint management systems that they simply do not include in their count. The BRSR does not define what to count, and no two companies in this sample count the same thing.

2. Uniform nil in data breach disclosures signals a detection gap, not a security record

Eight of nine companies report zero or nil data breaches across FY 2024–25. Only Cipla reports an actual incident. The problem is not that companies are reporting nil. The problem is that the indicator does not ask whether a company has the systems to detect a breach in the first place. Without a detection mechanism, a nil figure is unverifiable. A company with no monitoring systems and a company with 24/7 intrusion detection and regular penetration testing give identical disclosures if nothing was detected during the year.

3. Cross-indicator consistency is absent

The BRSR format does not require different indicators within Principle 9 to be internally consistent, and they are not. Sun Pharma discloses 91 voluntary product recalls in Essential Indicator 4 and significant USFDA regulatory actions across three facilities in Essential Indicator 6, but reports zero across all categories in the complaint table under Essential Indicator 3 with no explanation. Indian Oil reports over one million delivery complaints in Essential Indicator 3 but marks Essential Indicator 6 on corrective actions as ‘not applicable’, also with no explanation.

When a company can simultaneously report millions of complaints and no corrective actions, or dozens of product recalls and zero consumer complaints, the indicators are not functioning as a coherent consumer accountability framework. They are functioning as separate boxes to be ticked.

4. B2B companies are disadvantaged by a format designed for B2C markets

JSW Energy and Bharat Forge are largely B2B companies. Several Principle 9 indicators, including those on advertising complaints, unfair trade practices, product labelling, and consumer education, are designed for companies that sell to individual consumers. These indicators do not translate to industrial supply relationships. Both companies respond appropriately by marking indicators as 'not applicable' where the context genuinely does not apply. However, Bharat Forge's disclosure that it compiles a monthly Voice of Customer Report reviewed by top management, and its structured engagement with OEM customers, is a well-described B2B equivalent of consumer accountability that the BRSR format has no mechanism to recognize or reward.

The BRSR format provides no guidance on which indicators apply to B2B companies, leaving companies to exercise discretion while users cannot tell whether a nil response reflects irrelevance or avoidance.

5. Companies tweaking the scope of their own disclosures

Just as the CSE environmental report found companies adding or deleting rows from BRSR tables, this analysis finds companies defining the scope of their own disclosures in ways that cannot be compared. ITC voluntarily provides definitions of each complaint category as it applies to its business, which is the most useful methodological contribution in the sample. But this is voluntary. Other companies define their own counting scope, or no scope at all, and the BRSR does not prevent either approach. Until the format specifies what must be counted under each category, companies will continue to count different things, and the data will remain incomparable.

Recommendations

The following recommendations address both question design and disclosure practice. They are specific, implementable and require no new data collection, only a clearer reporting structure.

PRINCIPLE 4

1. Revise Essential Indicator 1 to require method, criteria and steps

SEBI should revise the Essential Indicator 1 question to read: 'Describe the process used to identify key stakeholder groups, including: (a) the method used (such as site mapping, surveys, workshops, or third-party assessment); (b) the criteria applied to determine relevance; and (c) whether the process was conducted internally or with external assistance.' This removes the ambiguity that allows definitions and policy citations to serve as process descriptions. A company that cannot answer (a), (b) and (c) is signalling that no structured identification process took place

2. Revise the Essential Indicator 2 table to strengthen the quality and comparability of stakeholder engagement disclosures

SEBI should (i) require companies to report the number of stakeholder engagements conducted during the reporting year alongside the existing frequency field, replacing vague descriptors such as 'ongoing'or 'regular' with verifiable data; and (ii) split the current 'Purpose and Scope' column into two separate fields: 'Purpose of Engagement' (why the company initiated the engagement) and 'Key Concerns Raised by Stakeholders' (what stakeholders communicated). Together, these changes would improve transparency by distinguishing company objectives from stakeholder feedback, making the two-way nature of engagement visible and enabling meaningful comparison of both the frequency and substance of stakeholder engagement across companies.

3. Add a sub-question to Leadership Indicator 1 on feedback format and frequency

SEBI should add one sub-question to Leadership Indicator 1: 'State the format in which stakeholder inputs are presented to the Board (for example: briefing note, dashboard, committee minutes, agenda paper) and the frequency of such presentations.' This is the minimum information needed to verify that

a Board feedback pathway exists. A company that cannot answer this question demonstrates, by omission, that no formal pathway has been established. The addition is low-burden for companies with functioning governance systems and informative precisely where governance systems are nominal

4. Require a structured example in Leadership Indicator 2

SEBI should revise the Leadership Indicator 2 question to read: 'If yes, provide at least one specific example showing: (a) the stakeholder group consulted; (b) the concern or input received; and (c) the policy, programme, or operational change that resulted.' Currently, asking for 'instances' allows companies to provide general statements about consultation processes rather than traceable examples. The three-part structure makes the requirement explicit. ITC's disclosure in the BRSR sample (the only compliant one) demonstrates that this information can be provided concisely.

5. Review the leadership indicators and move critical ones to essential category

All three Leadership Indicators in Principle 4 are voluntary. This means companies are not required to complete them. In practice, most do, but with varying quality, as this review shows. SEBI should consider whether the Board pathway (Leadership Indicator 1), the input-to-action link (Leadership Indicator 2) and the vulnerable stakeholder engagement requirement (Leadership Indicator 3) are sufficiently important for accountability to be elevated to Essential Indicators in a future revision. The Board pathway, in particular, is difficult to assess under any other indicator. Without it, no disclosure requirement tests whether stakeholder engagement informs strategic decisions.

PRINCIPLE 8 AND SECTION A (CSR)

1. Include relevant information under Item 24 to improve usefulness of disclosure

In addition to the turnover and net worth within Item 24 the SEBI should add CSR focus areas, approximate beneficiary reach and geographic scope where CSR activities have been undertaken by the company. This would significantly improve the quality and usefulness of disclosures across companies.

2. Clarify the scope of Principle 8, Essential Indicator 1

SEBI should add a definitional note within Essential Indicator 1 specifying that the table covers only SIAs mandated under applicable law, including the Land Acquisition Act, 2013 and applicable environmental clearance requirements and

that ESIA-embedded and voluntary assessments are out of scope. If SEBI wants to capture broader social assessment practice, it should introduce a separate sub-question with its own format. The current design cannot serve both purposes simultaneously.

3. Merge Leadership Indicator 2 and 6 to integrate the information on CSR projects.

Under leadership indicator 2, the state-district-amount table should be extended with Schedule VII head, project name and implementing agency. Companies already compile all three data points for the CSR Annual Action Report. This addition requires no new data collection and would immediately improve the indicator's analytical value.

Under Leadership Indicator 6. SEBI should add state or district and primary beneficiary category as mandatory fields in the Leadership Indicator 6 table. These additions would allow beneficiary data to be linked to the location data reported under Leadership Indicator 2, addressing the most significant structural gap in the current framework.

A modest structural enhancement can address this gap for companies without altering core BRSR requirements. The table below consolidates information that companies already generate for the CSR Annual Action Report filed with the Ministry of Corporate Affairs (see *Table 33: Proposed CSR-beneficiary disclosure format for merging Indicator 2 and 6*).

Table 33: Proposed CSR-beneficiary disclosure format for merging Indicator 2 and 6

State	District (aspirational Y/N)	Schedule VII Head	Project name	Implementing Agency	Beneficiary category	Number benefited	% from vulnerable groups	Total eligible population (optional)	% reached (optional)

Source: Proposed by CSE

This format integrates four types of information that currently appear in separate disclosures or not at all: location (state and aspirational district designation), intervention type (Schedule VII head and project name), delivery mechanism (implementing agency) and community reach (beneficiary category, headcount and vulnerability share).

The optional columns—total eligible population and percentage reached—address one of the most significant weaknesses in current beneficiary reporting. Two projects may each reach one thousand people, but one may cover a substantial share of a block while the other reaches only a fraction of a large district. The proposed format makes this difference visible where data is available.

4. Update the BRSR guidance document for Principle 8

The guidance document should be updated to clarify the scope of each indicator reviewed in this report, provide worked examples of compliant disclosures, and specify how the consolidated annex should be completed. Stakeholder consultations with companies, civil society and investors should inform the update, as they have previously informed improvements to the Principle 6 guidance.

PRINCIPLE 9

1. Restructure complaint mechanism disclosure to require minimum evidence

SEBI should restructure Essential Indicator 1 so companies demonstrate that their grievance mechanism exists and functions, not just describe it. At minimum, companies should be required to disclose:

- the channels available for lodging complaints;
- the name or designation of the officer responsible for consumer complaints;
- the average time taken to acknowledge and resolve a complaint; and
- Whether a grievance contact for data-related queries has been published, as required under Section 8(9) of the Digital Personal Data Protection Act, 2023.

Without these elements, the disclosure confirms intent but not operation.

SEBI should also clarify that this indicator applies to B2B companies as well. The current wording, framed around ‘consumer complaints', implies a B2C market and creates ambiguity for B2B companies. SEBI should specify that B2B companies are expected to disclose their equivalent customer dispute and feedback mechanisms, even where the term ‘consumer' does not directly describe their client base (see *Table 34: Proposed minimum fields for Essential Indicator 1*).

Table 34: Proposed minimum fields for Essential Indicator 1

Element	Detail required
Channels available (phone, email, portal, in-person, app)	
Average time to acknowledge a complaint	

Average time to resolve a complaint	
Name or designation of officer responsible for consumer complaints	
Whether a DPDPA-compliant grievance contact has been published (to be included once the DPDPA is implemented [Yes/No])	
For B2B entities: describe equivalent customer feedback and dispute resolution mechanism	

Source: Proposed by CSE

2. Define what counts as a reportable complaint

SEBI should issue a guidance note defining what counts as a reportable complaint in each category, including whether pharmacovigilance reports, National Consumer Helpline complaints, CCPA proceedings and Consumer Commission filings are included. Companies should be required to state their counting scope in a remarks column alongside their complaint figures.

The table should require companies to define the scope of what they are counting in a remarks column. ITC's voluntary practice of defining each complaint category in the context of its business model should be made mandatory. For the data privacy category, companies should be required to state whether any breach was reported to the Data Protection Board under Section 8(6) of the DPDPA once the act is obligated (see *Table 22: Proposed format addition for Essential Indicator 3*).

Table 22: Proposed format addition for Essential Indicator 3

Category	Received	Resolved	Pending	Counting scope (define what is included)	DPDPA breach notified (data privacy only)
Data privacy					Yes/No
Advertising					
Cyber-security					
Delivery of essential services					
Restrictive trade practices					
Unfair trade practices					
Other (specify)					

Source: Proposed by CSE

3. Strengthen recall and corrective action disclosures

For Essential Indicator 4, recall disclosures should distinguish between voluntary and regulatory recalls, identify the regulatory authority (e.g., CDSCO or CCPA), and, for pharmaceutical companies, include the CDSCO recall class. These changes would improve traceability, regulatory clarity, and accountability across consumer-related disclosures.

SEBI should require Essential Indicator 6 to cross-reference all earlier indicators reporting open issues—such as consumer complaints, product recalls, and data breaches—so that companies disclose the corrective actions taken instead of marking the indicator as 'not applicable' in isolation (see *Table 33: Proposed format for Essential Indicator 4 [pharma companies]*).

Table 33: Proposed format for Essential Indicator 4 (pharma companies)

Type	Number	Regulatory authority involved	CDSCO Class (if applicable)	Reason	Corrective action
Voluntary recall					
Forced/statutory recall					

Source: Proposed by CSE

4. Strengthen the data breach indicator by requiring detection evidence

SEBI should restructure Essential Indicator 7 to require two additional pieces of information that companies are already legally required to possess. First, whether any breach notification was made to the Data Protection Board of India under Section 8(6) of the DPDPA once the act is implemented. Second, what mechanism the company uses to detect and monitor data breaches, so that a nil response can be assessed in context. Without a detection mechanism, a nil figure is unverifiable.

SEBI should also make the scope of the disclosure explicit for conglomerate companies, following ITC's voluntary practice. Where a company operates distinct business segments with separate data processing activities, segment-level disclosure should be required rather than a single consolidated figure (see *Table 35: Proposed format for Essential Indicator 7*).

Table 35: Proposed format for Essential Indicator 7

Question	Response
Number of data breach instances during the year	
Of these, number involving personally identifiable information of customers	
Impact of the breach(es), if any	
Was any breach notified to the Data Protection Board under Section 8(6) of DPDPA? (Yes/No/Not applicable)	
What system or mechanism does the entity use to detect data breaches?	
Does this disclosure cover all business segments? If not, specify exclusions.	

Source: Proposed by CSE

5. Add applicability guidance for each indicator

SEBI should add a brief applicability note to each Principle 9 indicator specifying whether it applies to all companies, B2C companies only, or specific sectors. This would serve two purposes. It would prevent B2B companies from being assessed unfairly against indicators designed for consumer markets. And it would prevent B2B companies from using inapplicability as a reason to avoid indicators that do apply to them in a modified form, as JSW Energy's vague Essential Indicator 1 response illustrates.

GENERAL RECOMMENDATIONS

1. Prohibit cross-references that leave BRSR fields blank

SEBI should clarify that BRSR disclosures must be self-contained. Redirecting a reader to a different section of an integrated report, a sustainability report or a double materiality assessment does not constitute a response to a BRSR indicator. Companies that report in accordance with GRI Standards may cross-reference those reports for supplementary detail, but must still complete the BRSR fields with the information asked for. Under Principle 4, ITC and Cipla both leave Essential Indicator 2 and Leadership Indicator 1 fields blank by directing readers elsewhere. This makes those companies incomparable within the BRSR framework.

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This report examines how social and consumer-related information is disclosed under the BRSR framework and assesses whether the current reporting format captures information useful for evaluating companies' social responsiveness and responsible business conduct.

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